

DATED

3 February 2022

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

- and –

U.S. BANK TRUSTEES LIMITED
as Security Trustee

ENGLISH DEED OF CHARGE



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

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THIS ENGLISH DEED OF CHARGE is made on 3 February 2022

BETWEEN:

- (1) **FINANCE IRELAND RMBS No. 4 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company registration number 707768 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the "**Issuer**"); and,
- (2) **U.S. BANK TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with company registration number 02379632 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, acting in its capacity as the security trustee (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) This Deed secures, *inter alia*, the Secured Obligations.
- (B) The Issuer will on or about the date of this Deed issue the Notes pursuant to the Trust Deed.
- (C) The Issuer has agreed to provide the Security Trustee with the benefit of the Security described in this Deed to secure the Secured Obligations. The Security Trustee shall hold the benefit of such Security on trust for itself and the other Secured Creditors on the terms set out in this Deed.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 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 Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.
- 1.2 In this Deed, except where the context otherwise requires:
 - (a) the terms of the Trust Deed, the Master Definitions and Construction Schedule and any other agreement in existence at the date hereof between the parties hereto in relation to any such documents are incorporated in this Deed to the extent required to ensure that any proposed disposition of the Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the LP (MP) Act;
 - (b) a reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights;

- (c) **this Deed** means this English Deed of Charge and all the Schedules hereto (as from time to time modified and/or supplemented in accordance with the provisions set out herein) and/or expressed to be supplemented hereto and each other document or deed entered into pursuant hereto (as from time to time modified and/or supplemented as aforesaid) and/or expressed to be supplemental hereto;
- (d) any reference to a document (including a Transaction Document or a Charged Document) shall be construed as a reference to that document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented in accordance with its terms and the terms of the Transaction Documents;
- (e) any covenant of the Issuer under this Deed (other than a payment obligation) shall remain in force during the Security Period;
- (f) any reference to any person or party shall include references to its successors, transferees, permitted assignees, substitutes and any other person deriving title under or through it;
- (g) unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset; and
- (h) the term **full title guarantee** will be construed in accordance with the LP (MP) Act but so that the covenants implied by the LP (MP) Act in respect of the Security do not include:
 - (i) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1)(b) of the LP (MP) Act; and
 - (ii) section 6(2) of the LP (MP) Act.

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

2. **ISSUER'S COVENANT TO PAY**

The Issuer (as primary obligor and not merely as surety) covenants with and undertakes to the Security Trustee for itself and on trust for the other Secured Creditors that it will, subject to the provisions of the Transaction Documents:

- (a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Security Trustee (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors by the Issuer, whether actually or contingently, solely or jointly with one or more persons and whether as principal or surety under or pursuant to this Deed or any other Transaction Document; and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed and each other Transaction Document.

3. SECURITY AND DECLARATION OF TRUST

3.1 Contractual Rights

The Issuer, by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby assigns by way of security (and, to the extent not assigned, charges by way of first fixed charge) to the Security Trustee (for itself and on trust for the Secured Creditors) all of its rights, title, interest and benefit, present and future, in, to and under the English Transaction Documents (other than the Trust Deed and this Deed) to which it is a party including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder (provided that the assignment by way of security of the Issuer's rights under the Swap Agreement shall be subject to any rights of set-off or netting provided for thereunder) including all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof, to hold the same unto the Security Trustee absolutely.

3.2 Floating Charge

The Issuer, by way of first floating security for the payment or discharge of the Secured Obligations, subject to Clause 4 (*Release of Charged Assets*), hereby charges to the Security Trustee (for itself and on trust for the Secured Creditors) by way of first floating charge the whole of its undertaking and all its property and assets, rights and revenues, whatsoever and wheresoever, both present and future, other than its share capital but including its uncalled capital, other than any property or assets from time to time or for the time being effectively assigned by way of security or charged by way of security pursuant to Clause 3.1 (*Contractual Rights*) or otherwise effectively assigned by way of security or charged by way of fixed security, such floating charge including but not limited to all of its property, assets, rights and revenues (whether or not the subject of fixed charges as aforesaid). The floating charge created hereby is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act and accordingly paragraph 14 of Schedule B1 of the Insolvency Act applies to the floating charges created hereby.

3.3 Full Title Guarantee

Each of the dispositions or assignments of or charges over property effected in or pursuant to Clauses 3.1 (*Contractual Rights*) to 3.2 (*Floating Charge*) (inclusive) is made with full title guarantee.

3.4 Charged Documents

Subject to Clause 25.2 (*Delegation*) and without prejudice to the rights of the Security Trustee after the Security created under or pursuant to this Deed has become enforceable, the Issuer hereby authorises the Security Trustee, prior to the Security created by or pursuant to this Deed becoming enforceable, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies of the Issuer under or in respect of the Transaction Documents referred to in Clause 3.1 (*Contractual Rights*) in such manner as the Security Trustee in its absolute discretion shall think fit. The Security Trustee shall act as instructed by the Note Trustee (itself acting on the instructions of the Noteholders).

3.5 Declaration of Trust

The Security Trustee hereby declares itself trustee of all the covenants, undertakings, charges, securities, assignments and other Security Interests made or given or to be made or given under

or pursuant to this Deed and the other Transaction Documents to which it is a party for itself and the other Secured Creditors in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of this Deed.

3.6 **General**

- (a) All the security created pursuant to this Clause 3:
 - (i) is created in favour of the Security Trustee for itself and as trustee on behalf of the other Secured Creditors;
 - (ii) is created over the present and future assets of the Issuer;
 - (iii) is security for the payment or discharge of the Secured Obligations; and
 - (iv) is made with full title guarantee.
- (b) The term "all of its rights" as used in this Clause 3 includes, unless the context requires otherwise:
 - (i) the benefit of all covenants, undertakings, representations, warranties and indemnities;
 - (ii) all powers and remedies of enforcement and/or protection;
 - (iii) all rights to receive payment of all amounts assured or payable (or to become payable) (subject, in the case of payments under the Swap Agreement after giving effect to all applicable netting provisions therein, including Sections 2 and 6 of the Swap Agreement), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and
 - (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant Charged Assets.

4. **RELEASE OF CHARGED ASSETS**

4.1 **Prior to Payment or Discharge of Secured Obligations**

Notwithstanding anything to the contrary contained herein, the Issuer (or the Cash Manager on its behalf) may make cash payments out of the Issuer Accounts as and to the extent permitted or required by the Transaction Documents.

4.2 **On Payment or Discharge of Secured Obligations**

On proof being given to the satisfaction of the Security Trustee as to the full, final, irrevocable and unconditional payment or discharge of all the Secured Obligations, the Security Trustee, at the written request and cost of the Issuer but without any Liability for so acting, shall release, reassign or discharge from the Security the Charged Assets without recourse, representation or warranty to, or to the order of, the Issuer.

4.3 **On Withdrawals from Issuer Accounts**

From time to time there shall be deemed to be released and discharged from the Security Interests constituted by this Deed all amounts which the Cash Manager, on behalf of the Issuer, is permitted

to withdraw from the Issuer Accounts pursuant to Clauses 6.2 (*Pre-Enforcement Priority of Payments*) and 6.3 (*Payments under the Cash Management Agreement, the Bank Account Agreement and the Swap Agreement*) or as otherwise permitted or required by the Transaction Documents, any such release to take effect immediately upon the relevant withdrawal being made **provided that** where the relevant amount is transferred to another Issuer Account of the Issuer, it shall thereupon become subject to the Security Interests constituted by this Deed in respect of such Issuer Account.

5. CONTINUANCE OF SECURITY

5.1 Continuing Security

The charges, assignments and other Security Interests constituted by or granted pursuant to this Deed:

- (a) shall be without prejudice and in addition to and shall not merge with any other security whatsoever which may be held by the Secured Creditors or the Security Trustee on behalf of the Secured Creditors from the Issuer or any other person for or in respect of the whole or part of the Secured Obligations; and
- (b) shall remain in force as continuing security for the Secured Creditors notwithstanding any settlement of account or the existence at any time of a credit balance on any current or other account or any other act, event or matter whatsoever.

5.2 Acknowledgement

The Issuer hereby acknowledges the assignments, charges and other Security Interests constituted or granted by the foregoing provisions of this Deed and undertakes to the Security Trustee not to do anything inconsistent with the Security given under or pursuant to this Deed or knowingly to prejudice the Security granted to the Security Trustee under or pursuant to this Deed or the Charged Assets or the Security Trustee's interest therein and the Issuer covenants not to permit the validity, effectiveness, or priority of the Security given under or pursuant to this Deed to be postponed, amended, terminated or discharged.

5.3 Automatic liquidation of the Charged Assets

For the purposes of Article 21(4)(d) of the EU Securitisation Regulation and Article 21(4)(d) of the UK Securitisation Regulation, no provision of this Deed shall require, upon default, the automatic liquidation of the Charged Assets.

6. PAYMENTS OUT OF THE ISSUER ACCOUNTS AND APPLICATION OF CASH PRIOR TO ENFORCEMENT

6.1 Following service of an Enforcement Notice

No payment, transfer or withdrawal from the Issuer Accounts (except for any payment, transfer or withdrawal from the Swap Collateral Account which is applied in accordance with the Swap Collateral Account Payments) may be made under this Clause 6 at any time after an Enforcement Notice has been served on the Issuer other than with the prior written consent of the Security Trustee.

6.2 Pre-Enforcement Priority of Payments and Swap Collateral Account Payments

Without prejudice to Clause 6.4 (*Excess Consideration Funds*) below, and notwithstanding the security rights created by or pursuant to Clause 3 (*Security and Declaration of Trust*), for so long as no Enforcement Notice has been served, the Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be

instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the relevant Issuer Accounts on each Interest Payment Date (subject to Clause 6.3 (*Payments under the Cash Management Agreement, the Bank Account Agreement and the Swap Agreement*)) to be applied in accordance with (in the case of amounts standing to the credit of the Swap Collateral Account) the Swap Collateral Account Payments or (in all other cases) the Pre-Enforcement Priority of Payments, as set out in Schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement.

6.3 Payments under the Cash Management Agreement, the Bank Account Agreement and the Swap Agreement

Notwithstanding the Security Interests created by or pursuant to Clause 3 (*Security and Declaration of Trust*), for so long as no Enforcement Notice has been served, the Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the relevant Issuer Accounts (but only to the extent that such withdrawal does not cause the applicable Issuer Account to become overdrawn) for making any payments due to be made subject to and in accordance with the Cash Management Agreement, the Bank Account Agreement and, in the case of the Swap Collateral Account, the Swap Agreement.

6.4 Excess Consideration Funds

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security and Declaration of Trust*), for so long as no Enforcement Notice has been served, the Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies representing the Excess Consideration Funds on the First Payment Date to be applied in or towards repayment, pro rata and pari passu basis, of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class Z Notes.

Management and Application of Funds

6.5 The Issuer shall take or cause to be taken such action as may from time to time be necessary on its part to ensure that the Issuer Accounts shall from time to time be credited with all amounts received by the Issuer and falling within any of the following categories:

- (a) all Revenue Receipts and all Redemption Receipts;
- (b) amounts received by the Issuer pursuant to the Swap Agreement into the Issuer Accounts;
- (c) any amounts received from the Option Holder or the Third Party Purchaser in relation to the exercise of the Call Option in accordance with the terms of the Deed Poll; and
- (d) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Assets.

6.6 The Issuer shall ensure that all income received by the Issuer in respect of the Swap Collateral Account shall be credited to the Swap Collateral Account.

6.7 Enforcement When Not All Amounts Due and Payable

If the Security Trustee enforces the Security at a time when either no amounts or not all amounts owing in respect of the Secured Obligations have become due and payable, the Security Trustee

(or a Receiver) may, for so long as no such amounts or not all such amounts have become due and payable, pay any monies received or recovered by the Security Trustee or the Receiver for the benefit of the other Secured Creditors in respect of such Secured Obligations into, and retain such monies in, an interest bearing account in the name of the Security Trustee to be held by the Security Trustee as security and applied by it in accordance with Clause 7 (*Payments out of the Issuer Accounts upon Enforcement*).

6.8 VAT

If any sums which are payable by the Issuer under Clause 6.2 (*Pre-Enforcement Priority of Payments*) or Clause 7 (*Payments out of the Issuer Accounts upon Enforcement*) of this Deed are subject to VAT, the Issuer shall make payment of the amount in respect of VAT as provided in the relevant agreement pursuant to which payment is due to the relevant person in accordance with the order of priorities set out in those clauses.

6.9 Obligations in relation to Charged Assets and Transaction Documents

Notwithstanding the security created under Clause 3 (*Security and Declaration of Trust*) of this Deed, the Issuer shall, subject to Clause 6.2 (*Pre-Enforcement Priority of Payments*) or as specifically provided otherwise in the Transaction Documents and for so long as no Enforcement Notice has been served, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Assets and under the Transaction Documents in accordance with the provisions of the Transaction Documents.

7. PAYMENTS OUT OF THE ISSUER ACCOUNTS UPON ENFORCEMENT

7.1 After an Enforcement Notice

From and including the time when an Enforcement Notice has been served on the Issuer:

- (a) the Security Trustee shall promptly notify each party to the Transaction Documents that an Enforcement Notice has been served on the Issuer;
- (b) no amount may be withdrawn from the Issuer Accounts (other than amounts standing to the credit of the Swap Collateral Account, which will be withdrawn and applied in accordance with the Swap Collateral Account Payments) without the prior written consent of the Security Trustee; and
- (c) if not already crystallised, any charge created by Clause 3 (*Security and Declaration of Trust*), which is or is recharacterised as a floating charge, shall (subject to applicable law) crystallise upon service of a notice from the Security Trustee to the Issuer.

7.2 Post-Enforcement Priority of Payments

After an Enforcement Notice has been served on the Issuer, the Security Trustee (or the Cash Manager as directed by the Security Trustee) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security will apply all amounts received or recovered other than:

- (a) any amount standing to the credit of the Swap Collateral Account which will be applied in accordance with the Swap Collateral Account Payments (other than any amount to be applied as Swap Collateral Account Surplus); and
- (b) any amount standing to the credit of the Issuer Profit Ledger, which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer,

in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Revenue Priority of Payments and the Pre-Enforcement Redemption Priority of Payments, the "**Priority of Payments**"):

- (a) *first*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:
 - (i) any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the Note Trustee, Receiver and any Appointee under the provisions of the Trust Deed and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and
 - (ii) any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the Security Trustee, Receiver and any Appointee under the provisions of the Deeds of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein;
- (b) *second*, in or towards satisfaction, pro rata and pari passu, according to the respective amounts thereof of:
 - (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agents and any costs, charges, Liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
 - (ii) any amounts then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;
 - (iii) any amounts then due and payable to the Servicer and any fees (in the case of fees, in an amount (including any VAT payable on the fees) up to the Servicer Fee (the amount of the Servicer Fee for the purposes of this cap including any VAT payable thereon)), costs, charges, Liabilities and expenses then due to the Servicer under the provisions of the Servicing Agreement, together with (with the exception of any VAT payable on the fees) VAT (if payable) thereon as provided therein;
 - (iv) any amounts then due and payable to the Back-Up Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;
 - (v) any amounts then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with (if payable) VAT thereon as provided therein;
 - (vi) any amounts then due and payable to the Issuer Account Bank and any custodian and any fees, costs, charges, Liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Bank Account Agreement and any Custody Agreement, together with (if payable) VAT thereon as provided therein;

- (vii) any amounts then due and payable to the Servicing Advisor and any fees, costs, charges, Liabilities and expenses then due to the Servicing Advisor under the provisions of the Servicing Agreement other than the Class Y Payments and any principal due and payable on the Class Y Notes, together with (if applicable) VAT thereon as provided therein; and
 - (viii) any amounts then due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax of the Issuer (but only to the extent not capable of being satisfied out of amounts standing to the credit of the Issuer Profit Ledger); and
 - (ix) in an amount up to the Retention Financing Costs Cap, any amounts then due and payable by way of Retention Financing Costs;
- (c) *third*, to pay in or towards satisfaction of any amounts due to the Swap Provider, and to provide for any amounts that are known and that will be due in the future, in respect of the Swap Agreement (including any termination payment due and payable by the Issuer to the extent it is not satisfied by any payments of Replacement Swap Premium by the Issuer to the Swap Provider but excluding, if applicable, any related Hedge Subordinated Amounts);
 - (d) *fourth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof of interest due and payable on the Class A Notes;
 - (e) *fifth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;
 - (f) *sixth*, to pay *pro rata* and *pari passu*, according to the respective outstanding amounts thereof any Class Y Payments due and payable on the Class Y Notes;
 - (g) *seventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class B Notes;
 - (h) *eighth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
 - (i) *ninth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class C Notes;
 - (j) *tenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
 - (k) *eleventh*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class D Notes;
 - (l) *twelfth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class D Notes until the Principal Amount Outstanding on the Class D Notes has been reduced to zero;
 - (m) *thirteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class E Notes;

- (n) *fourteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class E Notes until the Principal Amount Outstanding on the Class E Notes has been reduced to zero;
- (o) *fifteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class F Notes;
- (p) *sixteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class F Notes until the Principal Amount Outstanding on the Class F Notes has been reduced to zero;
- (q) *seventeenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class Z Notes;
- (r) *eighteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, of principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero;
- (s) *nineteenth*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class Y Notes until the Principal Amount Outstanding on the Class Y Notes has been reduced to zero;
- (t) *twentieth*, to pay in accordance with the terms of the Swap Agreement to the Swap Provider in respect of any Hedge Subordinated Amounts (to the extent not satisfied by payment to the Swap Provider by the Issuer from Replacement Swap Premium);
- (u) *twenty-first*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, interest due and payable on the Class X Notes;
- (v) *twenty-second*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class X Notes until the Principal Amount Outstanding on the Class X Notes has been reduced to zero; and
- (w) *twenty-third*
 - (i) *first*, to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof, principal due and payable on the Class R1 Notes and on the Final Maturity Date or on any other date on which the Notes are required to be redeemed in full only, principal due and payable on the Class R2 Notes; and
 - (ii) *second*, all remaining amounts to be applied *pro rata* and *pari passu* as Class R1 Payment and Class R2 Payment.

8. SECURITY TRUSTEE RELIANCE ON THE NOTE TRUSTEE

In taking into account the interests of the Noteholders and the Secured Creditors, the Security Trustee will rely solely on a confirmation from the Note Trustee as to whether, in the opinion of the Note Trustee, any matter, action or omission is or is not in the interests of or is or is not materially prejudicial to the interests of, the Noteholders and/or the Secured Creditors and such confirmation will be conclusive.

9. THE SECURITY TRUSTEE'S POWERS

9.1 Prior Notification

The Security Trustee shall, if reasonably practicable, give prior notification to the Issuer of the Security Trustee's intention to enforce the Security created by this Deed, provided always that the failure of the Security Trustee to provide such notification shall not prejudice the ability of the Security Trustee to enforce the Security created by this Deed.

9.2 **Enforceable**

Without prejudice to the provisions of Clauses 9.5 (*Law of Property Act 1925*) and 10.1 (*Appointment*) (a) the Security created under this Deed shall become immediately enforceable and (b) the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (the "**1925 Act**") as varied or amended by this Deed, shall, in accordance with this Clause 9 be exercisable by the Security Trustee, in each case at any time after an Enforcement Notice has been served on the Issuer. Without prejudice to the effectiveness of any service of the Enforcement Notice or the obligation to deliver the same in accordance with Condition 11 (*Events of Default*), the Issuer shall, upon receipt of the same from the Note Trustee, publish (or cause to be published) a copy of any Enforcement Notice in accordance with the provisions of Notices Conditions and deliver a copy to each of the Secured Creditors and the Rating Agencies.

9.3 **Amounts Due**

Notwithstanding any other provision of this Deed, all amounts under the Secured Obligations shall become due for the purposes of Section 101 of the 1925 Act and the statutory powers of sale and appointment of a Receiver which are conferred on the Security Trustee under the 1925 Act (as varied or extended by this Deed) only (and for no other purpose) and all other powers shall be deemed to arise immediately after execution of this Deed but shall only become enforceable in accordance with Clause 9.2 (*Enforceable*) above.

9.4 **Power of Sale**

Section 103 of the 1925 Act shall not apply in relation to any of the charges contained in this Deed and at any time after an Enforcement Notice has been served on the Issuer the statutory power of sale (as extended by this Deed) and all other powers shall be immediately exercisable (without the restrictions contained in the 1925 Act).

9.5 **Law of Property Act 1925**

- (a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act.
- (b) The provisions of the 1925 Act relating to the power of sale and the other powers conferred by Section 101(1) and (2) of the 1925 Act, are hereby extended in relation to the Issuer (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time after the service of an Enforcement Notice has been served on the Issuer and subject to the Security Trustee being satisfied as to the indemnification and/or security available to it in relation to the exercise of such powers:
 - (i) to make demand in the name of the Secured Creditors or in its own right for any monies and liabilities in respect of the Charged Assets;
 - (ii) to sell the Issuer's title to or interest in the Charged Assets, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured

by a Security Interest or a guarantee, or for such other consideration whatsoever as the Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges of, any of the Charged Assets;

- (iii) with a view to or in connection with the sale of the Charged Assets, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate;
- (iv) to insure the Charged Assets against such risks and for such amounts as the Security Trustee may decide; and
- (v) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 10.6 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed and which may not be included in paragraphs (i) to (iv) above.

9.6 Delegation to Receiver

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, renunciation, surrendering or accepting renunciations or surrenders of leases conferred on the Security Trustee by this Deed.

9.7 Application to Court

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer apply to the court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Assets or any part thereof and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and it may assent to or approve any application to the Court made at the instance of any of the Noteholders and/or the other Secured Creditors.

9.8 Deficiency or Additional Payment

The Security Trustee shall have no responsibility whatsoever to any Secured Creditor as regards any deficiency or additional payment, as the case may be, which might arise because the Security Trustee is subject to any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties in respect of the Charged Assets or any part thereof or any income therefrom or any proceeds thereof or is required to make any withholding or deduction from any payment to any Secured Creditor.

10. RECEIVER

10.1 Appointment

- (a) Except as provided below, at any time after an Enforcement Notice has been served on the Issuer, the Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction), at its absolute discretion, appoint, by writing or by deed, such person or persons (including an officer or officers of the Security Trustee) as the Security Trustee thinks fit, to be Receiver of the Charged Assets or any part thereof and, in the case of an appointment of more than one person, to act together or independently of the other or others.

- (b) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a receiver (including under Section 109(1) of the 1925 Act) does not apply to this Deed.
- (c) The Security Trustee is not entitled to appoint a Receiver solely as a result of the Issuer obtaining, or any steps being taken with a view to obtaining, a moratorium under Schedule A1 of the Insolvency Act 1986.

10.2 **Removal and Replacement**

Except as otherwise required by statute, the Security Trustee may by writing or by deed remove a Receiver and appoint another in its place or appoint another to act with a Receiver and the Security Trustee may apply to the court for an order removing an administrative receiver.

10.3 **Extent of Appointment**

The exclusion of any part of the Charged Assets from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending its appointment (or that of the Receiver replacing it) to that part of the Charged Assets or appointing another Receiver over any other part of the Charged Assets.

10.4 **Agent of the Issuer**

The Receiver shall be the agent of the Issuer and the Issuer alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, misconduct, negligence or default and for liabilities incurred by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for or incur any liability in connection with his contracts, engagements, acts, omissions, misconduct, negligence or default, and if a liquidator of the Issuer shall be appointed, the Receiver shall act as principal and not as agent for the Security Trustee.

10.5 **Remuneration**

The remuneration of the Receiver shall be fixed by the Security Trustee and the maximum rate specified in Section 109(6) of the 1925 Act will not apply and may be or include a commission calculated by reference to the gross amount of all monies received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Issuer or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise, but subject to Clause 7.2 (*Post-Enforcement Priority of Payments*), such remuneration shall be payable hereunder by the Issuer alone. The amount of such remuneration shall be paid in accordance with the terms and conditions and in the manner agreed from time to time between the Receiver and the Security Trustee and in accordance with the Post-Enforcement Priority of Payments.

10.6 **Powers of Receiver**

Any Receiver of the Issuer, in addition to any powers conferred on a Receiver by statute or common law, shall have the following powers:

- (a) to take possession of, get in and collect the Charged Assets (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of his appointment;
- (b) to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Issuer;

- (c) to sell, dispose, convey, assign, novate, exchange, license, surrender, renounce, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Charged Assets or any interest in the Charged Assets or any part thereof for such consideration (if any) and upon such terms (including by deferred payment or payment by instalments) as it may think fit and to concur in any such transaction;
- (d) to sell or concur in selling the whole or any part of the Issuer's business whether as a going concern or otherwise;
- (e) to appoint, engage, dismiss or vary the terms of employment of any employees, officers, managers, agents and advisers of the Issuer upon such terms as to remuneration and otherwise and for such periods as he may determine;
- (f) to insure, protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing, the Charged Assets or any part thereof in any manner and for any purpose whatsoever;
- (g) in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Charged Assets and generally in such manner and on such terms as it may think fit;
- (h) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Assets or any part thereof;
- (i) to transfer all or any of the Charged Assets and/or any of the liabilities of the Issuer to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Issuer;
- (j) to call up or require the directors of the Issuer to call up all or any portion of the uncalled capital for the time being of the Issuer and to enforce payment of any call by action (in the name of the Issuer or the Receiver as may be thought fit);
- (k) to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Deed;
- (l) to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;
- (m) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, receipts, registrations, acts or things which it may consider appropriate;
- (n) to exercise any powers, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Assets or incidental to the ownership of or rights in or to any of the Charged Assets and to complete or effect any transaction entered into by the Issuer and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of the Issuer relating to or affecting the Charged Assets;
- (o) to exercise all powers as are described in Schedule 1 and Schedule 2 to the Insolvency Act, whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act;
- (p) to delegate its powers by way of power of attorney, or in any other manner to any person, any right, power or discretion exercisable by it under this Deed on the terms (including the

power to sub-delegate) and subject to any regulations which such Receiver may think fit and such Receiver shall not be liable or responsible in any way to the Issuer or the Security Trustee for any loss or Liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate;

- (q) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Assets which it may consider expedient as effectually as if he were solely and absolutely entitled to the Charged Assets;
- (r) in addition:
 - (i) to do all other acts and things which it may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
 - (ii) to exercise in relation to any Charged Assets all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of the same,

and may use the name of the Issuer for any of the above purposes; and

- (s) to pay and discharge out of the profits and income of the relevant Charged Assets and the monies to be made by it in carrying on the business of the Issuer the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 10.6 or otherwise in respect of such Charged Assets and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or monies in the manner provided by Clause 7.2 (*Post-Enforcement Priority of Payments*) hereof.

The Security Trustee may pay over to the Receiver or the Receiver may receive or recover any monies constituting part of the Charged Assets to the extent that the same may be applied for the purposes referred to in Clause 7.2 (*Post-Enforcement Priority of Payments*) by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

10.7 Appointment of Administrator

Upon application being made to a court of competent jurisdiction for an administration order or the service of a notice of intention to appoint an administrator or the filing of documents with the court for the appointment of an administrator in relation to the Issuer or other order having substantially the same effect to be made on application by a creditor or creditors of the Issuer, the Security Trustee shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, as soon as practicable appoint a Receiver in accordance with this Deed (who shall, to the extent permitted by law, be an "administrative receiver" under Section 29(2) of the Insolvency Act) of the whole of the Charged Assets and, in the case of any application to the court or petition, the Security Trustee shall instruct the Receiver to attend at the hearing of the application or petition and take such steps as are necessary to act for the interests of the Secured Creditors and to prevent the appointment of an administrator, who would act in the interests of all of the creditors of the Issuer, whether secured or not. The Secured Creditors shall co-operate and do all acts and enter into such further documents, deeds or agreements as the Security Trustee may deem necessary or desirable to ensure that an administration order is not made or that an administrator is not otherwise appointed and that an administrative receiver is appointed.

10.8 Costs of Receiver

Each of the Issuer and the Secured Creditors agrees and acknowledges that in the event of the enforcement of the Security or the appointment of a Receiver, the Security Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to undertake or to require any Receiver to undertake, any business carried on from time to time in connection with the Charged Assets.

11. PROTECTION OF THIRD PARTIES

11.1 Enquiry

No purchaser from, or other person dealing with, the Security Trustee, any Appointee or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Secured Obligations remain outstanding or have become payable, whether the Security Trustee or the Receiver is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the 1925 Act shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee or Section 2(3) of the Insolvency Act to any person dealing with an administrative receiver.

11.2 Receipts

The receipt of the Security Trustee or the Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver.

12. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

12.1 Liability

Neither the Security Trustee nor the Receiver of the Issuer shall be liable to the Issuer except in the case of wilful default, fraud or gross negligence, on their part in respect of any Liability which arises out of the exercise or the attempted or purported exercise of or failure to exercise any of their respective powers.

12.2 Possession

Without prejudice to the generality of Clause 12.3 (*Mortgagee in Possession*), entry into possession of the Charged Assets of the Issuer shall not render the Security Trustee or the Receiver of that company liable to account as mortgagee in possession or security holder. If and whenever the Security Trustee or the Receiver enters into possession of the Charged Assets, it shall be entitled at any time to go out of such possession.

12.3 Mortgagee in Possession

Neither the Security Trustee, the Receiver nor the Secured Creditors shall, by reason of any assignment or other Security made under this Deed, be or be deemed to be a mortgagee in possession or security holder nor shall they take any action (other than, in the case of the Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Secured Creditors, the Receiver or the Security Trustee becoming a mortgagee in possession or security holder in respect of any property referred to in this Deed. The Security Trustee, in its absolute discretion, may at any time serve a written notice on the Secured Creditors requiring the Secured Creditors from the date such notice is served to obtain the Security Trustee's prior written consent before taking any action which would be likely to lead to the Secured Creditors or the

Security Trustee becoming a mortgagee in possession in respect of any property referred to in this Deed.

13. PROTECTION OF SECURITY

The Issuer further covenants with and undertakes to the Security Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Enforcement Notice may not have been served) upon demand to execute, at the Issuer's own cost, any document or do any act or thing (other than any amendment hereto) which the Security Trustee may specify:

- (a) with a view to registering or perfecting any charge or other Security created or intended to be created by or pursuant to this Deed (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 14.1 (*Notice*) or 14.2 (*Automatic Crystallisation*)); or
- (b) with a view to facilitating the exercise or the proposed exercise of any of their powers or the realisation of any of the Charged Assets; or
- (c) with a view to protecting the Security Interests created by or pursuant to this Deed,

provided that the Issuer shall not be obliged to execute any further documentation or take any other action or steps to the extent that it would breach a restriction in any such agreement to which it is a party relating to assigning, transferring, charging or sharing of possession/rights of such benefit.

14. CRYSTALLISATION

14.1 Notice

Subject to applicable laws, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by this Deed or any other right the Security Trustee may have, the Security Trustee may, at any time, if:

- (a) any Event of Default is subsisting and has not been waived; or
- (b) the Security Trustee has been notified by the Issuer or has been directed by the Note Trustee (itself acting on the direction of the Noteholders) that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled; or
- (c) any circumstance shall occur which in the reasonable opinion of the Security Trustee, imperils or will imperil the Security created by this Deed or the Issuer takes or threatens to take any action that would be prejudicial to the Security or would be inconsistent with the Security created hereby,

by notice in writing to the Issuer declare that any floating charge hereby created shall be converted into a first specific fixed charge or first ranking fixed security as to all of the undertakings, property and assets or such of them as may be specified in the notice, and by way of further assurance, the Issuer, at its own expense, shall execute all documents in such form as the Security Trustee shall require and shall deliver to the Security Trustee all conveyances, deeds, certificates and documents which may be necessary to perfect such first specific fixed charge or first ranking fixed security. The Security Trustee is not obliged to deliver a notice under this Clause 14.1 (*Notice*) unless it has been instructed to do so in writing by the Note Trustee (itself acting at the direction of the Noteholders).

14.2 Automatic Crystallisation

Subject as set out below, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, any floating charge contained herein shall automatically be converted into a fixed charge over all property, assets or undertakings of the Issuer subject to the floating charge if and when:

- (a) an Enforcement Notice is served on the Issuer;
- (b) the Issuer ceases to carry on all or a substantial part of its business or ceases to be a going concern or thereafter to do any of the foregoing;
- (c) the Issuer stops making payments to its creditors or gives notice to creditors that it intends to stop payment;
- (d) the holder of any Security Interest (other than Security Interests created by or pursuant to this Deed) in relation to the Issuer, whether ranking in priority to or *pari passu* with or after the charges contained in this Deed, appoints a receiver; or
- (e) any floating charge granted by the Issuer to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever.

The floating charge created by Clause 3.2 (*Floating Charge*) above may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with leave of the court.

14.3 **Failure of Petition for Administration or Winding-up**

If any petition for the administration or winding-up of the Issuer or filing of documents with the court for the administration or service of a notice of intention to appoint an administrator in relation to the Issuer is dismissed or withdrawn or a resolution for winding-up the Issuer is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or the filing of documents or the service of a notice or resolution and subject to anything done in the meantime in pursuance of the powers given by this Deed and subject to the provisions contained in this Deed as to costs, charges and expenses incurred and payments made, possession of the Charged Assets will be restored to the Issuer, and the Issuer and all persons concerned will be remitted to their original rights **provided that** the Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of this Deed.

15. **ENGLISH ISSUER POWER OF ATTORNEY**

Immediately upon execution of this Deed, the Issuer shall execute and deliver to the Security Trustee the English law issuer power of attorney in or substantially in the form set out in Schedule 1 (*English Issuer Power of Attorney*)

16. **OTHER SECURITY**

16.1 **No Merger**

The charges or other Security Interests contained in or created pursuant to this Deed are in addition to, and shall neither be merged in, nor in any way exclude or prejudice any other Security Interest, right of recourse, set-off or other right whatsoever which the Security Trustee or any Secured Creditor may now or at any time hereafter hold or have (or would apart from this Deed or any charge contained or created pursuant to this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Obligations, and neither the Security Trustee nor any Secured Creditor shall be under any obligation to take any steps to call in or to enforce any Security for the Secured Obligations, and shall not be liable to the Issuer for any Liability arising

from any omission on the part of the Security Trustee or any Secured Creditor to take any such steps or for the manner in which the Security Trustee or any Secured Creditor shall enforce or refrain from enforcing any such Security.

16.2 Consolidation

Section 93 of the 1925 Act shall not apply in relation to any of the charges contained in this Deed.

16.3 Ruling Off

If the Security Trustee receives notice of any Security Interest affecting the whole or any part of the Charged Assets or any Security Interests created under or pursuant to this Deed in contravention of the provisions hereof:

- (a) the Security Trustee may open a new account in respect of the Issuer and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and
- (b) all payments made by the Issuer to the Security Trustee after the Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Security Trustee received such notice.

16.4 Change of Name etc.

This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Issuer or any amalgamation or consolidation by the Security Trustee or the Issuer with any other corporation (whether, in the case of the Issuer, permitted by the Transaction Documents or not).

17. MERGER

Any corporation into which any party to this Deed may be merged or converted, or any corporation with which any party to this Deed may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any party to this Deed shall be a party, or any corporation, including affiliated corporations, to which any party to this Deed 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 Deed become the relevant successor party under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Issuer, and after the said effective date all references in this Deed 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 (following delivery of an Enforcement Notice) and the Security Trustee by the relevant party.

18. AVOIDANCE OF PAYMENTS

18.1 No Release

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee or any Secured Creditor on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Secured Creditor to recover the Secured Obligations from the Issuer (including any monies which it may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable

by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges or other Security contained in this Deed to the full extent of the Secured Obligations.

18.2 Retention of Charges

If the Security Trustee shall have grounds for believing that the Issuer may be insolvent or deemed to be insolvent pursuant to the provisions of the Insolvency Act (and production of a solvency certificate signed by two directors of the Issuer shall be *prima facie* evidence of the solvency of the Issuer) at the date of any payment made by the Issuer to the Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Security Trustee shall be at liberty to retain the charges or other Security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability provided that, if at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of an administration order or documents shall be filed with the court for the appointment of an administrator or formal notice shall be given of an intention to appoint an administrator in respect of the Issuer or the Issuer shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Issuer, the Security Trustee shall be at liberty to continue to retain such security for such further period as the Security Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Security Trustee of all Secured Obligations.

19. SET OFF

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer (without notice and notwithstanding any settlement of account or other matter whatsoever) combine or consolidate all or any existing accounts of the Issuer (other than any Swap Collateral Account) whether in its own name or jointly with others and held by it or any Secured Creditor and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to the Issuer from the Security Trustee or relevant Secured Creditor and whether or not the credit balance and the account in debit or the Secured Obligations are expressed in the same currency in which case the Security Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Secured Obligations and may in its absolute discretion estimate the amount of any liability of the Issuer which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee to the Issuer unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

20. EXECUTION OF DOCUMENTS

Any document required to be executed as a deed by the Security Trustee under or in connection with this Deed shall be validly executed if executed as a deed by a duly authorised attorney of the Security Trustee.

21. CONFIDENTIALITY

21.1 Confidentiality of information

Each party to this Deed agrees that during the term of this Deed 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 Deed 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.

21.2 Disapplication of confidentiality provisions

The parties to this Deed shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 21.1 (*Confidentiality of information*), provided that Clause 21.1 (*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 Deed;
- (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 21;
- (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 21 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;
 - (iii) in connection with the admission of the Offered Notes to trading on 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 CSSF or the CBI or the Vienna MTF or the FCA or the PRA);
- (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 Deed and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs or wishes 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 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 21; or
- (j) to the disclosure of any information to professional advisers to, or agents of, any party to this Deed who receive the same under a duty of confidentiality.

22. EXERCISE OF CERTAIN RIGHTS

22.1 Discretionary Enforcement

Subject to the provisions of this Deed, the Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction) at any time, at its discretion and without notice, institute such proceedings and/or take such action as it may think fit against, or in relation to, the Issuer or any other person to enforce its rights under any of the Transaction Documents. Subject to the provisions of this Deed, at any time after the Security has become enforceable, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce such Security. The Security Trustee is not obliged to take any action under this Clause 22.1 (*Discretionary Enforcement*) unless it has been instructed to do so in writing by the Note Trustee (itself acting at the direction of the Noteholders).

22.2 Mandatory Enforcement

- (a) The Security Trustee shall not be bound to take any steps or to institute any proceedings or to take any other action under or in connection with any of the Transaction Documents (including enforcing the Security constituted by or pursuant to this Deed if it has become enforceable) unless:
 - (i) directed to do so by:
 - (1) the Note Trustee (itself acting on the instructions of the Noteholders in accordance with the Conditions and the Trust Deed); or
 - (2) if there are no Notes then outstanding, all the Secured Creditors (other than the Noteholders); and
 - (ii) in all cases, it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement.
- (b) The Security Trustee shall not be held liable for the consequences of taking any action under (in case of the Security Trustee) Clause 22.1 (*Discretionary Enforcement*) or this Clause 22.2 and may do so without having regard to the effect of such action on individual Noteholders or any other Secured Creditor.

22.3 Disposal of Charged Assets

Notwithstanding Clause 8 (*The Security Trustee's Powers*), if the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Notes, the Security Trustee will not be entitled to dispose of any of the Charged Assets or any part thereof unless a sufficient amount would be realised to allow discharge in full on a *pro rata* and *pari passu* basis of all amounts owing to the Noteholders (and all persons ranking in priority to the Noteholders as set out in the Post-Enforcement Priority of Payments)

22.4 Sole Obligations

The respective obligations of each of the parties under this Deed will not be the obligations or responsibilities of, nor guaranteed by, any other person or entity.

23. COVENANTS AND WARRANTIES

23.1 Warranty

- (a) The Issuer warrants to the Security Trustee that (i) it has taken all necessary steps to enable it to charge or assign as Security the Charged Assets in accordance with Clause 3 (*Security and Declaration of Trust*), and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in relation to the Issuer.
- (b) The Issuer warrants to the Security Trustee (on behalf of the Secured Creditors) as at the date of this Deed that:
 - (i) it is duly incorporated in Ireland with limited liability and with full power and authority to own its property and assets and conduct its business and is resident for tax purposes solely in Ireland;
 - (ii) it has obtained and maintained in effect all authorisations, approvals, licences and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents to which it is a party pursuant to any requirement of law or any regulatory direction applicable to the Issuer in each other jurisdiction in which the Issuer carries on business;
 - (iii) it has the requisite power and authority to enter into this Deed and each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein;
 - (iv) subject to filing of the particulars of the security created pursuant to this Deed within any applicable time limit prescribed by law, all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into this Deed and each relevant Transaction Document, to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable against it and to make this Deed admissible in evidence in England and Wales and Ireland have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected;
 - (v) the entry by it into and the execution (and, where appropriate, delivery) of this Deed and each relevant Transaction Document and the performance by the Issuer of its obligations under this Deed does not and will not conflict with or constitute a breach or infringement by the Issuer of its constitution or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets;
 - (vi) each Charged Document is its legally binding, valid and enforceable obligation;

- (vii) it is not in default of any of its obligations under any Charged Document and no Insolvency Event will occur in respect of it as a result of it entering into any Charged Document; and
- (viii) there is no prohibition on assignment in any Charged Document;
- (c) The Issuer warrants to the Security Trustee that it does not hold, and has not at any time held any capital assets and will not at any time hold any assets other than the Portfolio save to the extent reasonably incidental to the activities envisaged by the Transaction Documents;
- (d) The Issuer warrants to the Security Trustee that the obligations expressed to be assumed by the Issuer under this Deed are legal and valid obligations, binding on it and enforceable against it in accordance with their terms except:
 - (i) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, examinership, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally; and
 - (ii) as such enforceability may be limited by the effect of general principles of equity.
- (e) The Issuer represents and warrants to the Security Trustee that it does not have, and has not had since the date of its incorporation, a source of income prior to the Closing Date;
- (f) The Issuer hereby covenants to the Security Trustee that no director of the Issuer will be connected to the Originator;
- (g) The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by or under this Deed or the Irish Deed of Charge) and any other rights or interests (including any licences) in favour of third parties;
- (h) The Issuer represents and warrants to the Security Trustee that, as at the Closing Date, none of its property, assets and/or undertakings are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests;
- (i) The Issuer represents to the Security Trustee that no Security Interest exists over or in respect of any asset of the Issuer, other than as created by or pursuant to this Deed or the Irish Deed of Charge; and
- (j) Each party to this Deed represents to each other party that it has entered into the Transaction Documents to which it is party in good faith and for the purposes of carrying on its business.

23.2 Negative Covenants

So long as any of the Secured Obligations remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee (acting on the instructions of the Note Trustee, itself acting on the instruction of the Noteholders):

- (a) create or permit to subsist any encumbrance (unless arising by operation of law) or other security interest whatsoever over any of its assets or undertakings;
- (b)

- (i) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage; or
 - (ii) have any subsidiaries (as defined in CA 2014) or any employees (but shall procure that, at all times, it shall retain at least one independent director) or premises. For the avoidance of doubt, any directors or employees of the Corporate Services Provider appointed under the Corporate Services Agreement shall constitute independent directors;
- (c) assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;
- (d) pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's constitution, the Transaction Documents and with applicable laws or issue any further shares;
- (e) consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;
- (f) incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- (g) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the Security Interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;
- (h) have an interest in any bank account other than the Issuer Accounts, unless such account or interest therein is charged to the Security Trustee on terms acceptable to the Security Trustee;
- (i) do any act or thing the effect of which would be to make the Issuer resident for tax purposes in any jurisdiction other than Ireland;
- (j) engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles, or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles;
- (k) permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- (l) purchase or otherwise acquire any Notes (other than pursuant to the Conditions); or

- (m) enter into any derivatives agreement or derivatives transaction other than pursuant to the Swap Agreement.

23.3 Positive Covenants

The Issuer covenants and undertakes with the Security Trustee for the benefit of the Secured Creditors as follows:

- (a) at all times to carry on and conduct its affairs in a proper and efficient manner and in accordance with its constitutive documents and all laws and regulation applicable to it and comply and perform all its obligations under each Transaction Document;
- (b) to give to the Security Trustee within a reasonable time after request such information and evidence as it shall require and in such form as it shall require, including without prejudice to the generality of the foregoing the procurement by the Issuer of all such certificates called for by the Security Trustee pursuant to this Deed or any other Transaction Document for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or any other Transaction Document to which the Security Trustee is a party or by operation of law and the Security Trustee may rely on the contents of such certificates, information and evidence as conclusive evidence of the matters stated therein or the matters to which they relate and shall incur no liability to any person for so doing;
- (c) to cause to be prepared and certified by its Auditors in respect of each Financial Year accounts in such form as will comply with relevant legal and accounting requirements for the time being;
- (d) at all times to keep or procure the keeping of proper books of account and records and allow the Security Trustee and any person or persons appointed by the Security Trustee to whom the Issuer shall have no reasonable objection free access to such books of account and records at all times during normal business hours upon reasonable notice in writing provided that such inspection shall only be for the purposes of carrying out its duties under this Deed and any information so obtained shall only be used and passed on to any other person for the purpose of the Security Trustee carrying out its duties under this Deed;
- (e) to send to the Security Trustee a copy of every balance sheet, profit and loss account, source and application of funds statement (if any), report, or other notice, statement, circular or document issued or given to any holder of securities issued by the Issuer (including Noteholders and shareholders in their capacity as such) or creditors of the Issuer as soon as reasonably practicable after issue of the same;
- (f) to give notice in writing to the Security Trustee of the occurrence of any Event of Default and/or service of an Enforcement Notice (such notice to be effective by the delivery of a copy of the Enforcement Notice to the Security Trustee) immediately upon becoming aware thereof and without waiting for the Security Trustee to take any further action;
- (g) give to the Security Trustee (i) within seven days after demand by the Security Trustee therefore and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each Financial Year commencing with the financial period ending 31 December 2021 and in any event not later than 240 days after the end of each such Financial Year a certificate signed by two directors of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the "**Certification Date**"), to the best of the knowledge, information and belief of the Issuer, there did not exist and had not existed since the Certification Date of the previous

certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied, to the best of their knowledge, information and belief, with all its obligations contained in this Deed and each of the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Security Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

- (h) at all times to execute all such further documents and do all such further acts and things as may in the reasonable opinion of the Security Trustee be necessary at any time or times to give effect to the terms and conditions of this Deed and the other Transaction Documents;
- (i) at all times to comply with the obligations and provisions binding upon it under and pursuant to this Deed and the other Transaction Documents;
- (j) duly and promptly to pay and discharge all Taxes imposed upon it or its assets unless such Taxes are, in the opinion of the Security Trustee, being contested in good faith by the Issuer;
- (k) conduct its business and affairs such that, at all times, its "centre of main interests" for the purposes of 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) shall not be in any Member State other than Ireland and it will not have any "establishment" (as defined in 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 any Member State other than Ireland;
- (l) that it will not hold save to the extent permitted by or provided in the Transaction Documents, any capital assets; and
- (m) that it will at no time be a director of any company.

23.4 In addition, the Issuer makes the representations set out in Schedule 1 (*Issuer Representations*) of the Master Definitions and Construction Schedule on the Closing Date, and gives the covenants and undertakings set out in Schedule 2 (*Covenants and Undertakings of the Issuer*) of the Master Definitions and Construction Schedule in favour of the Security Trustee.

24. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925 AND THE TRUSTEE ACT 2000

24.1 Powers of Security Trustee

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000 the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

By way of supplement to the Trustee Acts it is expressly declared as follows:

- (a) the Security Trustee may in relation to this Deed or any of the other Transaction Documents rely or act on the opinion or advice of, or a certificate or any information

obtained from, any lawyer, banker, valuer, surveyor, securities company, broker, auctioneer, accountant or other expert in the United Kingdom or elsewhere, whether obtained by the Security Trustee, any Receiver or any other party and shall not be responsible for any Liability occasioned by so acting or relying (notwithstanding that such opinion, advice, certificate or information may contain a cap or other limitation (monetary or otherwise) on the liability of any person or limits the scope and/or basis of such advice, report, opinion or information);

- (b) any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, facsimile reproduction, electronic mail or in any other form and the Security Trustee shall not be liable for acting in good faith on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;
- (c) the Security Trustee:
 - (i) shall (save as expressly otherwise provided in this Deed or any of the other Transaction Documents) as regards all rights, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof; and
 - (ii) may at its discretion and without notice, take such proceedings and/or other steps as it may think fit against the Issuer or any other person or party to any of the Transaction Documents to enforce the provisions of the Notes and any of its rights under this Deed or any other Transaction Document in such manner as it thinks fit;
- (d) the Security Trustee shall be at liberty to place this Deed and all deeds and other documents relating to this Deed with any bank or banking company, or lawyer or firm of lawyers believed by it to be of good repute, in any part of Ireland, and the Security Trustee shall not be responsible for or be required to insure against any loss incurred in connection with any such deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Security Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of money). Subject to Clause 25.2 (*Delegation*), the Security Trustee (except where such agent is an affiliate or associated company of, the Security Trustee) shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons;
- (f) where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Security Trustee in its absolute discretion but having regard to current rates of exchange if available and the Security Trustee shall not be liable for any Liability occasioned by the said conversion under this paragraph (f);
- (g) any consent or approval given by the Security Trustee for the purposes of this Deed or any of the other Transaction Documents may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and, notwithstanding anything to the

contrary contained in this Deed or any of the other Transaction Documents, may be given retrospectively;

- (h) the Security Trustee may call and shall be entitled to rely upon a certificate, believed by it to be genuine, signed by two directors or authorised signatories of the Issuer, the Cash Manager, the Servicer or the Originator or any other person in respect of every matter and circumstance for which a certificate is expressly provided for under this Deed or the other Transaction Documents and to call for and rely upon a certificate of the Issuer, the Cash Manager, the Servicer or the Originator or any other person reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of the Issuer or such person as sufficient evidence thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, Liability, costs, damages, expenses or inconvenience that may be caused by it failing to do so;
- (i) the Security Trustee shall not be responsible for acting upon any resolution in writing or resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and purporting to have been signed by the chairman thereof, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders;
- (j) the Security Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Principal Amount Outstanding of Notes standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system or any successor system) in accordance with its usual procedures and in which the holder of a particular Principal Amount Outstanding of Notes is clearly identified together with the amount of such holding. The Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- (k) the Security Trustee shall have no responsibility for the maintenance of or failure to maintain any rating of the Notes by the Rating Agencies or any other person;
- (l) the Security Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate trust matters;
- (m) no provision of this Deed or any other Transaction Document shall require the Security Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers or otherwise in connection with this Deed or any other Transaction Document (including forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds or adequate indemnity against such risk or liability is not assured to it;
- (n) notwithstanding anything else contained in these presents or the other Transaction Documents, the Security Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and

may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

- (o) the Security Trustee shall not (unless and to the extent ordered to do so by a court of competent jurisdiction) be required to disclose to any Secured Creditor any information made available to the Security Trustee by the Issuer in connection with the trusts of this Deed or the other Transaction Documents and no Secured Creditor shall be entitled to take any action to obtain from the Security Trustee any such information;
- (p) the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any documents relating to the trusts created hereunder. The Security Trustee shall not be responsible for any misconduct, omission or default on the part of any person appointed by it in good faith hereunder or be bound to supervise the proceedings or acts of any such persons;
- (q) unless notified to the contrary, the Security Trustee shall be entitled to assume without enquiry that no Notes are held by, for the benefit of, or on behalf of, the Issuer, the Originator or any Affiliate of any of them;
- (r) the Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic;
- (s) the Security Trustee shall not be responsible for any loss, Liability, costs, damages, expenses or inconvenience occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Transaction Documents or any other person (including any bank, broker, depositary, or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any Transaction Documents or otherwise and irrespective of whether the Security is held by or to the order of any such persons;
- (t) the Security Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any loss, Liability, costs, damages, expenses or inconvenience which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- (u) the Security Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of, any of the Charged Assets. In particular and without limitation, the Security Trustee shall not be liable for any such decline, loss or Liability directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with this Deed and the Conditions;
- (v) the Security Trustee shall have no responsibility whatsoever to the Issuer or Secured Creditors as regards any deficiency which might arise because the Security Trustee is subject to any Tax in respect of all or any of the Charged Assets, the income therefrom or the proceeds thereof;
- (w) it is a term of the trust created in these presents, that, except where expressly provided otherwise in the Transaction Documents, any information provided to the Security Trustee under the terms of the Transaction Documents is for information purposes only and the

Security Trustee will not and is not expected to routinely review or monitor such information;

- (x) the Security Trustee shall not be responsible for:
 - (i) identifying the occurrence of a Insolvency Event in relation to the Originator or a Servicer Termination Event and shall assume that no such event has occurred unless notified thereof by the Originator in accordance with the provisions of Clause 5 (*Perfection of Sale*) of the Mortgage Sale Agreement regarding a Insolvency Event in relation to the Originator, or by the Servicer pursuant to Clause 20 (*Termination*) of the Servicing Agreement, regarding a Servicer Termination Event;
 - (ii) serving a Servicer Termination Notice, unless notified by the Servicer or the Issuer of the circumstances entitling it to serve such notice; or
 - (iii) analysing the circumstances which have informed the Servicer or the Issuer when notifying the Security Trustee of a Servicer Termination Event;
- (y) in connection with the Security Trustee's entitlement to take action to terminate the appointment of the Servicer, the Security Trustee:
 - (i) will not be responsible for carrying out the role of Servicer itself during the time the Issuer is attempting to identify such replacement Servicer or thereafter if the Issuer is unable to find such replacement; and
 - (ii) will not be required to take any action to find a replacement Servicer;
- (z) the Security Trustee shall be entitled to assume that (i) no event has occurred which is a breach of the Servicer's obligations under the Servicing Agreement and (ii) no event has occurred which would, under the terms of the Servicing Agreement or other Transaction Documents, lead to the replacement of the Servicer, unless it is told otherwise as specified in the Transaction Documents;
- (aa) notwithstanding anything in these presents or any other Transaction Document to the contrary, the Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so;
- (bb) the Security Trustee shall have the discretion at any time:
 - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers necessary, desirable or appropriate to do so;
- (cc) nothing in these presents shall require the Security Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the CSSF);
- (dd) any liability of the Security Trustee arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date

of default of the Security Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Security Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Security Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for damages is made in negligence, for breach of contract or otherwise. This paragraph (dd) shall not apply in the event that a court with jurisdiction determines that the Security Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of sections 750 and 751 of the Companies Act 2006;

- (ee) where a provision of these presents or the Transaction Documents expressly provides for a confirmation by Rating Agencies to be delivered to the Security Trustee but the Rating Agencies are not willing to issue such a confirmation due to their then prevailing policy regarding the issue of rating confirmations, the Security Trustee shall be entitled to rely on a certificate in writing from (or on behalf of) the Issuer that, in its opinion (and where the Rating Agencies were prepared to consult with the Issuer (or a party on behalf of the Issuer) that this opinion is based on consultation with the Rating Agencies), such exercise or performance would not cause a downgrade to the then current credit ratings of the Notes by the Rating Agencies, and the Security Trustee shall have no responsibility or liability whatsoever for relying on such certificate, notwithstanding that the Rating Agencies may subsequently downgrade, qualify or withdraw the then current rating of the Notes;
- (ff) in relation to the undertaking given by the Retention Holder to the Issuer in Clause 11 (*EU and UK Risk Retention Undertaking, Reporting Entity*) of the Mortgage Sale Agreement, the Security Trustee will not be under any obligation to monitor the compliance by the Retention Holder with such covenant and will not be under any obligation to take any action in relation to non-compliance with such covenant (unless otherwise directed by the Secured Creditors in accordance with the Transaction Documents);
- (gg) any reference in any Transaction Document to the Security Trustee taking any action, granting any consent or waiver, refraining from acting or any other analogous term is a reference to the Security Trustee acting on the instructions of the Note Trustee, itself acting on the instructions of the Noteholders in accordance with the Trust Deed;
- (hh) in no event shall the Security Trustee be liable for any Liabilities arising to any party solely as a result of the Security Trustee receiving or transmitting any data from or to any party via a non-secure method of transmission or communication, such as facsimile or email; and
- (ii) the Security Trustee will not be responsible to any person for failing to request, require or receive any report prepared by the Servicer or the Cash Manager or for failing to check or comment on the accuracy of such reports and has no responsibility for the contents of any reports prepared by the Servicer or the Cash Manager.

24.2 Representations and Warranties

- (a) The Security Trustee shall not be responsible for any recitals or statements or warranties or representations of any party (other than the Security Trustee) contained herein or in any other Transaction Document or any other document entered into in connection therewith and may assume the accuracy and correctness thereof and shall not be

responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. The Security Trustee may accept without enquiry, requisition or objection such title as they may have to the Charged Assets or any part thereof from time to time and shall not be required to investigate or make any enquiry into the title of the Issuer to the Charged Assets or any part thereof from time to time whether or not any default or failure is or was known to the Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Secured Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and the Security Trustee shall not at any time have any responsibility for the same and each Secured Creditor shall not rely on the Security Trustee in respect thereof.

24.3 **Perfection**

The Security Trustee shall not be bound to give notice to any person of the execution of this Deed nor shall it be liable for any failure, omission or defect in registering or perfecting the Security intended to be constituted hereby including, without prejudice to the generality of the foregoing:

- (a) failure to obtain any licence, consent or other authority for the execution of the same (other than by the Security Trustee);
- (b) failure to register the same in accordance with the provisions of any of the documents of title of the Issuer to any of the Charged Assets; and
- (c) failure to effect or procure registration of or otherwise protect any of the Transaction Documents by registering the same under any registration laws in any territory, or by registering any notice, caution or other entry prescribed by or pursuant to the provisions of the said laws.

24.4 **Enforceability**

The Security Trustee shall not be responsible for the genuineness, validity or effectiveness of any of the Transaction Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any Security or the priority thereof constituted or purported to be constituted by or pursuant to this Deed or any of the Transaction Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (a) the nature, status, creditworthiness or solvency of the Issuer;
- (b) the title, ownership, value, sufficiency, enforceability, unsuitability, inadequacy, unfitness or existence of any Charged Assets or any security (howsoever described) relating thereto as security for the Secured Obligations;
- (c) the execution, legality, validity, adequacy, admissibility in evidence or enforceability of this Deed or any other Transaction Document comprised within the Charged Assets or any other document entered into in connection therewith;

- (d) the registration, recording, filing, protection or perfection of any security relating to this Deed or the other Transaction Documents relating to the Charged Assets or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
- (e) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Issuer or any other person or entity who has at any time provided any Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith;
- (f) the performance or observance by the Issuer or any other person with any provisions of this Deed or any other Transaction Document comprised within the Charged Assets or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;
- (g) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with the Charged Assets;
- (h) the title of the Issuer to any of the Charged Assets;
- (i) the failure to effect or procure registration of or to give notice to any person in relation to or otherwise protect the security created or purported to be created by or pursuant to this Deed or other documents entered into in connection therewith;
- (j) the failure to call for delivery of documents of title to or require any transfers, assignments, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of this Deed or any other document; or
- (k) any other matter or thing relating to or in any way connected with this Deed or the Charged Assets or any document entered into in connection therewith whether or not similar to the foregoing.

24.5 No Supervision

Subject to the provisions allowing the Security Trustee to appoint agents and delegates, the Security Trustee shall be under no obligation to monitor or supervise the respective functions of the Issuer Account Bank under the Bank Account Agreement, the Cash Manager under the Cash Management Agreement or the Servicer under the Servicing Agreement or of any other person under or pursuant to any of the other Transaction Documents. In the absence of actual knowledge of a breach of obligation, the Security Trustee shall be entitled to assume that each such person is properly performing and complying with its obligations.

24.6 No Liability

Subject to the provisions of Clause 24.9 (*No Indemnity*), the Security Trustee shall not be liable or responsible for any Liability or inconvenience which may result from anything done or omitted to be done by it under this Deed or any of the other Transaction Documents.

24.7 Conclusive and Binding Determinations

The Security Trustee as between itself and the Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and the other Transaction Documents and every such determination, whether made upon a question

actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Creditors.

24.8 Use of Proceeds

The Security Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes.

24.9 No Indemnity

None of the provisions of this Deed shall, in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as security trustee of this Deed, having regard to the provisions of this Deed and any of the other Transaction Documents conferring on the Security Trustee any powers, authorities or discretions, relieve or indemnify the Security Trustee against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties under this Deed.

25. SUPPLEMENTAL PROVISIONS REGARDING THE SECURITY TRUSTEE

25.1 Assumption of No Default

Except as herein otherwise expressly provided, the Security Trustee shall be and is hereby authorised to assume without enquiry, and it is hereby declared to be the intention of the Security Trustee that it shall assume without enquiry, that the Issuer and each of the other parties thereto is duly performing and observing all the covenants, undertakings and provisions contained in this Deed and the other Transaction Documents to be performed and observed on their parts and that no event has occurred which constitutes an Event of Default or which would cause a right or remedy to become exercisable, whether by the Issuer or the Security Trustee, under or in respect of any of the Transaction Documents.

25.2 Delegation

The Security Trustee may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any of the other Transaction Documents, act by responsible officers or a responsible officer for the time being of the Security Trustee. The Security Trustee may also, whenever it thinks expedient in the interests of the Secured Creditors, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by this Deed or any of the other Transaction Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Security Trustee may think fit in the interests of the Secured Creditors or any of them and, **provided that** the Security Trustee shall have exercised reasonable care in the selection of such delegate and, where a power to sub-delegate has been given, to request that the delegate exercise reasonable care in the selection of any sub-delegate, the Security Trustee shall not be bound to supervise the proceedings of, or be responsible for any Liability incurred by any misconduct, omission or default on the part of, such delegate or sub-delegate.

25.3 Commercial Transactions

The Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other party to the Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person.

Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer or any other party to the Transaction Documents or any contract of banking or insurance with the Issuer or any other party to the Transaction Documents. Neither the Security Trustee nor any such director or officer of the Security Trustee shall be accountable to any of the Secured Creditors or the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions. The Security Trustee and any such director, officer or employee shall be at liberty to retain the same for its or his own benefit.

25.4 Additional Powers

The powers conferred by this Deed upon the Security Trustee shall be in addition to any powers which may from time to time be vested in it by general law.

26. REMUNERATION AND INDEMNIFICATION OF THE SECURITY TRUSTEE

26.1 Remuneration

The Issuer shall (subject as hereinafter provided) pay to the Security Trustee annually a fee of such amount and payable on such dates as shall from time to time be agreed in a separate fee letter by the Issuer and the Security Trustee. All such remuneration shall be payable in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Such remuneration shall accrue from day to day from the date of this Deed and be payable up to and including the date when all of the Secured Obligations have been paid or discharged and the Security Trustee has released, reassigned and/or discharged the Charged Assets as provided in Clause 4.2 (*On Payment or Discharge of Secured Obligations*).

26.2 Additional Remuneration

In the event of the occurrence of an Event of Default occurring or the Security Trustee considering it expedient or necessary or being requested by the Issuer to undertake any duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents, the Issuer shall pay to the Security Trustee at the Security Trustee's then applicable hourly rate such additional remuneration as shall be agreed between the Security Trustee and the Issuer at the relevant time. Any duties in connection with the granting of waivers or modifications, the substitution of the Issuer or the taking of enforcement action and at any time during the period after the taking of such enforcement action shall be deemed to be of an exceptional nature.

26.3 VAT

Without prejudice to Clause 6.8 (VAT), any sum (or other consideration) payable (or provided) by the Issuer pursuant to this Deed shall be deemed to be exclusive of VAT, if any, chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes. Where, pursuant to the terms of this Deed, a person makes a supply to the Issuer for VAT purposes and VAT is or becomes chargeable on such supply, the Issuer shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to that person a sum equal to the amount of such VAT.

26.4 Disputes

In the event of the Security Trustee and the Issuer failing to agree:

- (a) (in a case to which Clause 26.1 (*Remuneration*) applies) upon the amount of any remuneration; or
- (b) (in a case to which Clause 26.2 (*Additional Remuneration*) applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents or upon the amount of such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of the Law Society of England and Wales, (the expenses being involved in such nomination and the fees of such independent third party being payable by the Issuer), and the determination of any such independent third party shall be final and binding on the Issuer and the Security Trustee.

26.5 Expenses

The Issuer shall also pay or discharge all liabilities, including legal fees, which the Security Trustee or the Receiver of the Issuer may properly incur in relation to the negotiation, preparation and execution of, the exercise or attempted exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed, the Security and any of the other Transaction Documents to which the Security Trustee is a party including but not limited to travelling and legal expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Security Trustee or the Receiver of the Issuer in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed, the Security or any of the other Transaction Documents (including, in each case, any amounts representing Irrecoverable VAT in respect thereof).

26.6 Indemnity

Subject to Clause 24.9 (*No Indemnity*) and without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify on demand the Security Trustee and the Receiver of the Issuer, on an after Tax basis, in respect of all Liabilities whether in contract, tort or otherwise now or hereafter to which it (or any Appointee) may be or become liable or which may be properly incurred by it (or any such person as aforesaid) in the execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed and any of the other Transaction Documents, or any such appointment (including, in each case, any amounts representing Irrecoverable VAT in respect thereof but, for the avoidance of doubt, excluding Tax on income, profits or gains) and the Security Trustee (and any Appointee) and the Receiver of the Issuer shall be entitled to be indemnified out of the Charged Assets in respect thereof save where the same arises directly as the result of the fraud, gross negligence, or wilful default of the Security Trustee. Following the giving of an Enforcement Notice, the Security Trustee may retain any part of any moneys in its hands arising from the trusts of these presents necessary to effect any indemnity and also to meet the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on the Charged Assets for all moneys payable to it under these presents or howsoever otherwise. The Security Trustee shall not be entitled to be paid twice in respect of the same matter pursuant to this Clause 26.6.

The indemnity contained within this Clause 26.6 shall survive the discharge and release of the whole or any part of the Charged Assets from the Security and the replacement or removal of the Security Trustee.

26.7 Interest

All sums payable by the Issuer under Clauses 26.4 (*Disputes*), 26.5 (*Expenses*) and 26.6 (*Indemnity*) shall be payable on the Interest Payment Date following a demand by the Security Trustee and:

- (a) in the case of payments actually made by the Security Trustee prior to the demand, shall (if not paid within seven days of such demand) carry interest at the rate per annum equal to 3% per annum higher than the Bank of England Base Rate for the time being or one per cent. whichever is higher or, if the Security Trustee has incurred a borrowing to make such payment, at the rate of interest payable by the Security Trustee in respect of such borrowing, in each case from the first Business Day following the date of the same being demanded, or incurred, as the case may be, to the date of actual payment (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment); and
- (b) in all other cases, shall carry interest at such rate from the date 30 days after the date of the same being demanded, (or where the demand specifies from the date of such demand) to the date of actual payment.

Any amounts payable pursuant to Clauses 26.1 (*Remuneration*) and 26.2 (*Additional Remuneration*) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.

26.8 Stamp Duties

The Issuer shall, to the extent not prohibited by English law, pay all stamp duties and other similar duties or taxes (including interest and penalties thereon), including any tax levied under the Stamp Act 1891 as amended and supplemented, (if any) payable on or arising out of or in consequence of:

- (a) the creation of the Security constituted by or pursuant to this Deed; and
- (b) the execution and delivery of this Deed and enforcement of its provisions or the Security and documents executed pursuant hereto and the other Transaction Documents.

26.9 Survival

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 26 shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is then the Security Trustee or notwithstanding the termination or expiry of this Deed.

26.10 Payments

Notwithstanding anything else in this Clause 26, prior to the enforcement of the Security any payments made by the Issuer to the Security Trustee pursuant to this Clause 26 will only be made on an Interest Payment Date or the Early Redemption Date and at all times in accordance with, and subject to, the Priorities of Payments.

For the purposes of this Clause 26.10, "**Early Redemption Date**" means the Interest Payment Date in respect of which the Cash Manager determines on the immediately preceding Calculation Date that, following the application on such Interest Payment Date of (i) Available Revenue Receipts in accordance with the Pre-Enforcement Revenue Priority of Payments, (ii) any Class A Liquidity Reserve Fund Release Amounts in meeting any Class A Liquidity Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments and (iii) any General Reserve Fund Release Amounts in meeting any Revenue Deficit against the relevant items in the Pre-Enforcement Revenue Priority of Payments in the order that they appear in the Pre-Enforcement Revenue Priority of Payments, the sum of the Available Redemption Receipts (other than, where such Interest Payment Date falls prior to the Step-Up Date, item (d) of the definition thereof), all amounts standing to the credit of the General Reserve Fund Ledger and all amounts which (but for the occurrence of the Early Redemption Date) would have been available for application pursuant to items (a) to (w) (inclusive) of the Pre-Enforcement Revenue Priority of Payments would be sufficient to redeem in full the Rated Notes on such Interest Payment Date, including, as the case may be, as a result of the mandatory redemption of such Notes pursuant to Conditions 8.3 (*Mandatory Redemption of the Notes in Full*) or 8.5 (*Mandatory Redemption of the Notes for Taxation or Other Reasons*).

27. APPOINTMENT OF NEW SECURITY TRUSTEE AND REMOVAL OF SECURITY TRUSTEE

27.1 Power of Issuer

The power of appointing a new security trustee shall be vested in the Issuer, provided that such appointment must be approved by an Extraordinary Resolution of the holders of the Most Senior Class and in writing by each Secured Creditor (such approval not to be unreasonably withheld or delayed). A Trust Corporation may be appointed sole security trustee hereof. Any appointment of a new security trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Secured Creditors.

27.2 Power of Security Trustee

Notwithstanding the provisions of Clause 27.1 (*Power of Issuer*), the Security Trustee may (as attorney for the Issuer) upon giving prior notice to the Issuer but without the consent of the Issuer or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee:

- (a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them);
- (b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Charged Assets is or is to be located;
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed; or
- (d) the Security Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflicts of interests.

The Issuer hereby irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed or any of the other Transaction Documents to which the Security Trustee is a party) and such duties and obligations as shall be conferred or imposed on it by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such proper remuneration as the Security Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Security Trustee.

27.3 **Multiple Trustees**

Whenever there shall be more than two security trustees hereof, the majority of such security trustees shall (provided such majority includes a Trust Corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Deed and any of the other Transaction Documents in the Security Trustee generally.

28. **RETIREMENT OF SECURITY TRUSTEE**

The Security Trustee or any security trustee for the time being of this Deed may retire at any time upon giving not less than 60 days' prior notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs resulting from such retirement. The holders of the Most Senior Class may, by Extraordinary Resolution, remove all trustee or trustees (but not some only) for the time being of this Deed and the Trust Deed. The retirement or removal of any security trustee shall not become effective unless there remains at least one security trustee hereof being a Trust Corporation in office upon such retirement or removal. The Issuer covenants that, in the event of a security trustee (being a sole security trustee or the only Trust Corporation) giving notice under this Clause 28 or being removed as referred to in Clause 27.1 (*Power of Issuer*), it shall use its best endeavours to procure a new security trustee of this Deed (being a Trust Corporation) to be appointed as soon as reasonably practicable thereafter. If the Issuer has not appointed a new security trustee prior to the expiry of the notice period given by the Security Trustee, the Security Trustee shall be entitled to nominate a replacement, being a Trust Corporation provided such appointment will not take effect unless approved by Extraordinary Resolution of the Most Senior Class.

29. **LANGUAGE**

29.1 Any notice given in connection with this Deed must be in English.

29.2 Any other document provided in connection with this Deed 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.

30. **NON-RESPONSIVE RATING AGENCY**

30.1 In respect of the exercise of any power, duty, trust, authority or discretion as contemplated hereunder or in relation to the Notes and any of the Transaction Documents, the Note Trustee and the Security Trustee shall be entitled but not obliged to take into account any Rating Agency Confirmation.

30.2 If a Rating Agency Confirmation or other response by a Rating Agency is a condition to any action or step under any Transaction Document and a written request for such Rating Agency Confirmation or response is delivered to each Rating Agency by or on behalf of the Issuer (copied to the Note Trustee and the Security Trustee, as applicable) and:

- (a) (A) a Non-Responsive Rating Agency indicates that it does not consider such Rating Agency Confirmation or response necessary in the circumstances or that it does not, as a matter of practice or policy provide such Rating Agency Confirmation or response or (B) within 30 days of delivery of such request, no Rating Agency Confirmation or response is received and/or such request elicits no statement by such Rating Agency that such Rating Agency Confirmation or response could not be given; and
- (b) one Rating Agency gives such Rating Agency Confirmation or response based on the same facts,

then such condition to receive a Rating Agency Confirmation or response from each Rating Agency shall be modified so that there shall be no requirement for the Rating Agency Confirmation or response from the Non-Responsive Rating Agency if the Issuer provides to the Note Trustee and the Security Trustee a certificate signed by two directors certifying and confirming that each of the events in paragraphs (a) (A) or (B) and (b) above has occurred.

30.3 If no such Rating Agency Confirmation is forthcoming within 30 days of such a request and two directors of the Issuer have certified the same in writing to the Security Trustee (an "**Issuer Certificate**"), the Security Trustee shall be entitled (but not obliged) to assume from a written certificate of the Cash Manager to the Note Trustee and Security Trustee (a "**Cash Manager Certificate**") that such proposed action:

- (a) (while any of the Notes remain outstanding) has been notified to the Rating Agencies;
- (b) would not adversely impact on the Issuer's ability to make payment when due in respect of the Notes;
- (c) would not affect the legality, validity and enforceability of any of the Transaction Documents or any Security; and
- (d) (while any of the Notes remain outstanding) would not cause then current rating of the Notes to be reduced, qualified, adversely affected or withdrawn,

upon which confirmation from the Rating Agencies, Issuer Certificate and/or Cash Manager Certificate, the Note Trustee and the Security Trustee shall be entitled to rely absolutely without liability to any person for so doing. In being entitled to take into account any such confirmation from the Rating Agencies, it is agreed and acknowledged by the Note Trustee and the Security Trustee that this does not impose or extend any actual or contingent liability for each of the Rating Agencies to the Security Trustee, the Note Trustee, the Noteholders or any other person or create any legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

31. FURTHER PROVISIONS

31.1 Evidence of Indebtedness

In any action, proceedings or claim relating to this Deed or the charges or security contained in this Deed a statement as to any amount due to any Secured Creditor or of the Secured Obligations or any part thereof or a statement of any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor which is certified as being correct by an officer of

the Security Trustee or an officer of the relevant Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

31.2 Rights Cumulative, Waivers

The respective rights of the Security Trustee, the Secured Creditors and any Receiver are cumulative, and may be exercised as often as they consider appropriate and are in addition to their respective rights under the general law. No waiver of this Deed or any provision(s) of this Deed 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 Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

31.3 Partial Invalidity

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

31.4 Severability

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the Issuer hereby waives any provision of law but only to the extent permitted by law which renders any provision of this Deed prohibited or unenforceable in any respect.

31.5 Counterparts

This Deed may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Deed may enter into the same by executing and delivering a counterpart (including by facsimile).

31.6 Further Assurance

The Issuer shall (at its own cost) do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by the Security Trustee or any Receiver (including the giving of notices of assignment and the effecting of filings of registration in any jurisdiction) for perfecting or protecting the Security from time to time and, at any time after the Security or any part thereof has become enforceable, shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing within its power and as may be requested of it by the Security Trustee or any Receiver for facilitating the realisation of, or enforcement of rights in respect of, all of any of the Charged Assets and the exercise of all rights vested in the Security Trustee or in any Receiver in respect of all or any of such Security.

31.7 Amendments

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

31.8 Assignment

The Issuer may not assign, encumber or transfer all or any part of its rights or benefits and/or transfer its obligations under or pursuant to this Deed without the prior written consent of the Security Trustee.

31.9 Rights of Third Parties

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

32. CHOICE OF LAW

32.1 Governing Law

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

32.2 Submission to Jurisdiction

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

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.

SIGNATORIES

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)

Francois McManus

(Attorney's Name)

in the presence of:

[Redacted Witness Name]

(Witness' Name)

~~Leleti Busakwe~~

1-2 Victoria Buildings

Haddington Road

Dublin 4, D04 XN32, Ireland

(Witness' Address)

Administrator, Capital Markets

(Witness' Occupation)

EXECUTED and **DELIVERED** as a **DEED** by)
U.S. Bank Trustees Limited)
in its role as Security Trustee)
acting by a duly authorised Signatory:)

By: _____

Name:

Title:

In the presence of a witness

SIGNATORIES

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)

EXECUTED and **DELIVERED** as a **DEED** by)
U.S. Bank Trustees Limited)
in its role as Security Trustee)
acting by a duly authorised Signatory:)

By: _____


John Collins
Authorised Signatory

Name:

Title:

In the presence of a witness


Caroline Dowling

SCHEDULE 1

English Issuer Power of Attorney

THIS ISSUER POWER OF ATTORNEY is made on [***] 2022 by **Finance Ireland RMBS No. 4 Designated Activity Company** (registered number 707768), whose registered office is at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (the "**Principal**").

WHEREAS:

- (1) By virtue of an English law deed of charge (the "**English Deed of Charge**") dated on or about [***] and made between, among others, the Issuer and the Security Trustee (each as referred to therein) provision was made for the execution by the Principal of this English Issuer Power of Attorney.
- (2) Words and phrases in this English Issuer Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the English Deed of Charge.

NOW THIS ENGLISH ISSUER POWER OF ATTORNEY WITNESSETH:

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the English Deed of Charge appoints U.S. Bank Trustees Limited in its capacity as Security Trustee, and any other person or persons for the time being the security trustee or security trustees of and under the English Deed of Charge (the "**Attorney**") and any Receiver (including any administrative receiver) and/or administrator (the "**Administrator**") appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal's name or otherwise jointly and severally to do any act matter or thing which the Attorney, Receiver or Administrator considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Assets or which ought to be done under the covenants, undertakings and provisions contained in the English Deed of Charge (and any document entered into or to be entered into by the Principal pursuant thereto) in any circumstances where the Attorney has become entitled to take the steps referred to in Clauses 9.4 (*Power of Sale*) to 9.8 (*Deficiency or Additional Payment*) (inclusive) of the English Deed of Charge including any or all of the following:
 - (a) to do every act or thing which the Attorney, Receiver or Administrator may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Assets or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and
 - (b) the power by writing under its hand by an officer of the Attorney or by an officer of any Receiver or Administrator appointed by the Attorney from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this English Issuer Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.
2. In favour of the Attorney, any Receiver and/or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver, an Administrator or a Substitute in the purported exercise of any power conferred by this English Issuer Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

3. The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Administrator and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this English Issuer Power of Attorney, save where the same arises as the result of the fraud, negligence or wilful default of the relevant indemnified party or its officers or employees.
4. The provisions of Clause 3 of this English Issuer Power of Attorney shall continue in force after the revocation or termination, howsoever arising, of this English Issuer Power of Attorney.
5. The laws of England shall apply to this English Issuer Power of Attorney and to any non-contractual matters arising out of or in connection with it and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Administrator and/or substitute carried out or purported to be carried out under the terms hereof.
6. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Administrator or substitute shall properly and lawfully do or cause to be done in and concerning the Security Trustee's Security and/or the Charged Assets.

IN WITNESS WHEREOF this English Issuer Power of Attorney has been executed and delivered as a deed by the Principal the day and year first before written.

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)

