

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

- and -

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

- and -

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

- and –

INTERTRUST MANAGEMENT IRELAND LIMITED
as Back-Up Servicer Facilitator

- and -

U.S. BANK TRUSTEES LIMITED
as Security Trustee

SERVICING AGREEMENT



Matter ref 1T1261/001137
10210794

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THIS SERVICING AGREEMENT (this **Agreement**) is made on 3 February 2022

BETWEEN:

- (1) **Finance Ireland RMBS No. 4 Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with company registration number 707768 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the issuer (the "**Issuer**");
- (2) **Pepper Finance Corporation (Ireland) Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with company registration number 34927 and having its registered office at 4th Floor, 2 Park Place, Upper Hatch Street, Dublin 2, Ireland, acting in its capacity as servicer (the "**Servicer**");
- (3) **Finance Ireland Credit Solutions Designated Activity Company**, a designated activity company incorporated under the laws of Ireland with company registration number 549222 and having its registered office at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53 Ireland, acting in its capacity as the originator and the servicing advisor (the "**Originator**" and the "**Servicing Advisor**");
- (4) **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 125 Old Broad Street, Fifth Floor, London EC2N 1AR, acting in its capacity as the note trustee and in its capacity as the security trustee (the "**Note Trustee**" and the "**Security Trustee**", as applicable); and
- (5) **Intertrust Management Ireland Limited**, a private limited company incorporated under the laws of Ireland with company registration number 441725 and having its registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, acting in its capacity as the back-up servicer facilitator (the "**Back-Up Servicer Facilitator**").

WHEREAS:

- (A) The Issuer has agreed to purchase from the Originator the Portfolio on the Closing Date pursuant to the Mortgage Sale Agreement.
- (B) The Servicer carries on the business of, *inter alia*, executing payment transfers from borrowers to lenders of the sums due under loans, debt collection and providing related incidental administrative services to lenders.
- (C) The Issuer and the Originator wish to appoint the Servicer to service the Loans and their Related Security acquired by the Issuer pursuant to the Mortgage Sale Agreement and the Servicer wishes to accept the terms of such appointment and to service the Loans and their Related Security, subject to and upon the terms of this Agreement.

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 date hereof (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the "**Master Definitions and Construction Schedule**") is expressly and specifically incorporated into this Agreement and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the

context otherwise requires and save where otherwise defined herein, have the same meanings in this Agreement, including the Recitals hereto and this Agreement shall be construed in accordance with the interpretation provisions set out in Clause 3 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

1.2 Common terms in the Master Definitions and Construction Schedule

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

2. APPOINTMENT OF THE SERVICER AND THE BACK-UP SERVICER FACILITATOR

2.1 Appointment of the Servicer

- (a) Subject to Clause 2.3 (*Limited Authority*), with effect from the Closing Date until termination pursuant to Clause 20 (*Termination*), the Issuer and the Originator hereby appoint the Servicer in accordance with this Agreement to be the Issuer's and, as applicable, the Originator's agent to provide the services set out in this Agreement (including, without limitation, Schedule 4) (the "**Services**") in accordance with the terms of this Agreement, to service, manage and administer the Loans and their Related Security, to perform any other services which are necessary, convenient or incidental to the management and administration of the Loans and their Related Security, to exercise the Issuer's and the Originator's rights, powers and discretions under and in relation to the Loans and their Related Security and to perform the obligations of the Issuer and the Originator in relation to the Loans and their Related Security.
- (b) The Servicer hereby accepts the appointments by the Issuer and, as applicable, the Originator under paragraph (a) above subject to the terms and conditions of this Agreement.
- (c) The Security Trustee consents to the appointment of the Servicer on the terms of and subject to the conditions of this Agreement.
- (d) For the avoidance of doubt and in connection with the rights, powers and discretions conferred under this Clause 2.1, the Servicer shall have the full power, authority and right to do or cause to be done any and all things to be done in relation to the Loans and their Related Security, provided however, that neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Servicer may give with respect to the operating and financial policies of the Issuer.

2.2 Grant of Authority to Servicer

On the date of this Agreement, the Issuer and the Originator shall execute:

- (a) the Servicer Power of Attorney granted favour of the Servicer; and

- (b) such other written authorisations, mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, including its obligations in relation to the registration and discharge of the Mortgages.

The appointments contained in this Clause 2.2 shall be irrevocable unless and until the termination of the appointment of the Servicer pursuant to Clause 20 (*Termination*), upon which the powers granted to the Servicer under the Servicer Power of Attorney shall be automatically revoked. On the termination of this Agreement, the Servicer agrees to return to the Issuer and the Originator the Servicer Power of Attorney and any written authorisations, mandates and instruments provided to it under this Clause 2.2.

2.3 **Limited Authority**

- (a) The Servicer shall have no authority by virtue of this Agreement to act for or represent the Issuer or the Originator as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and for the period during which this Agreement so authorises it to perform and discharge those functions and duties.
- (b) The Servicer shall have no authority by virtue of this Agreement or the Servicer Power of Attorney to:
 - (i) enter into any indemnity on behalf of the Issuer or the Originator unless it has received the prior written authority of the Issuer or the Originator respectively; or
 - (ii) incur any liability on behalf of the Issuer or the Originator unless such liability is incurred in accordance with this Agreement or with the prior written consent of the Security Trustee.

2.4 **Servicer Authority Incidental to Exercise of Rights**

In connection with the rights, powers and discretions conferred under the provisions of this Clause 2, during the continuance of its appointment hereunder, the Servicer shall, acting as a Prudent Mortgage Lender and subject to the terms and conditions of this Agreement, the Servicer's Policies, the relevant Mortgage Conditions and the Mortgage Sale Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the servicing of the Loans and their Related Security or the exercise of such rights, powers and discretions.

2.5 **The Servicer not to Determine the Issuer's Policies**

During the continuance of the Servicer's appointment under this Agreement, in performing the Services:

- (a) the Servicer shall have no authority by virtue of this Agreement to act for or to represent the Issuer or the Originator as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and in the period during which this Agreement so authorises it to perform and discharge these functions and duties;
- (b) the Issuer, the Originator and the Servicer recognise that the obligations and responsibilities of the Servicer shall, unless otherwise specified herein, be of an administrative nature only and that neither the Issuer nor its directors shall be required or obliged at any time to comply with any advice or directions which the Servicer may give with respect to the operating and financial policies of the Issuer and the Servicer hereby

acknowledges that all powers to determine such policies (including the determination of whether or not any particular policy is for the benefit of the Issuer) are, and shall at all times remain, vested in the Issuer and its directors and none of the provisions of this Agreement shall be construed in a manner inconsistent with this provision; and

- (c) insofar as it shall be reasonably practicable based on the prevailing circumstances, the Servicer (i) shall notify the Issuer, the Originator, the Servicing Advisor, the Security Trustee and the Servicing Forum of any material changes it proposes to make to the Servicer's Policies prior to their coming into effect and (ii) shall not make any material changes to the Servicer's Policies, unless the same are required in accordance with Applicable Law, without first having considered in good faith any comments received from the Issuer, the Originator, the Servicing Advisor, the Security Trustee or the Servicing Forum, provided that such comments have been received by the Servicer promptly and in any event, within such time period as the Servicer reasonably requires (taking into account the prevailing circumstances).

2.6 Direction of the Security Trustee

Notwithstanding the other provisions of this Agreement, the Servicer will act solely upon the direction of the Security Trustee upon the Security Trustee notifying the Servicer that an Enforcement Notice has been served on the Issuer, provided that the Security Trustee shall not be responsible for any fees, costs and expenses or indemnity claims of the Servicer other than to the extent of applying the proceeds of enforcement of the Security in accordance with the applicable Priority of Payments.

2.7 Appointment conditional upon issuance of the Notes

The appointment of the Servicer pursuant to Clause 2.1 (*Appointment of the Servicer*) is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person.

2.8 Instructions

- (a) The Servicer may accept, and shall be entitled to act upon, instructions given to the Servicer from time to time by the Originator, (or, following the service of an Enforcement Notice, the Security Trustee) in relation to the Services, as described in this clause 2.8 ("**Proper Instructions**"):
 - (i) written or emailed instructions (or instructions in such other form as may be agreed between the parties from time to time) which (subject to (ii) below) are issued by an Authorised Person; and
 - (ii) the Servicer shall not be under any duty to make any enquiry as to the genuineness or authenticity of such instructions so long as the instructions reasonably appear to be genuine and authentic and issued by an Authorised Person and do not contain any manifest error on their face.
- (b) The Servicer will not be liable to, the Originator or any other person for any act or omission if and to the extent that it acts or refrains from taking action in accordance with Proper Instructions.
- (c) Furthermore, the Servicer will be entitled to rely in good faith on the authenticity of any document that on its face reasonably appears to have been properly executed and submitted by any person relating to any matter under this Agreement or otherwise in connection with the Services.

2.9 Appointment of the Back-Up Servicer Facilitator

With effect from the Closing Date, the Issuer hereby appoints the Back-Up Servicer Facilitator. Upon the occurrence of a Servicer Termination Event, upon the notice of resignation given by the Servicer pursuant to Clause 20.2 (*Voluntary Resignation*), or upon notice of termination given by the Servicer pursuant to Clause 20.4 (*Termination for cause by the Servicer*), the Back-Up Servicer Facilitator shall use all reasonable endeavours to, on behalf of the Issuer, identify and assist the Issuer in the appointment of, a suitable substitute servicer in accordance with this Agreement. The Back-Up Servicer Facilitator hereby accepts the appointment by the Issuer under this Clause 2.9 subject to the terms and conditions of this Agreement.

3. THE SERVICES

3.1 Duties/Standard of Servicer

The duties of the Servicer shall be the provision of the Services. Without prejudice to any express provision of this Agreement relating to the Services the Servicer will at all times during the term of this Agreement service the Loans and their Related Security and perform the Services and all related functions in all material respects in the same manner as would a Prudent Mortgage Lender in accordance with the CoB Requirements and the Servicing Standard and shall devote sufficient competent resources to providing the Services.

3.2 Perfection of the Sale of Loans and their Related Security to the Issuer

Subject to Clause 5 (*Perfection of the Sale*) of the Mortgage Sale Agreement:

- (a) as soon as reasonably practicable after the Servicer being notified that a Perfection Event has occurred, the Servicer shall execute or procure the execution of the transfers referred to in Clause 5 (*Perfection of the Sale*) of the Mortgage Sale Agreement or, if requested by the Issuer, shall provide sufficient information to enable the Issuer to do so;
- (b) upon the Originator being required by the Issuer to complete the transfer of the Loans and their Related Security pursuant to Clause 5 (*Perfection of the Sale*) of the Mortgage Sale Agreement, the Servicer shall do or procure the doing of all or any of the acts, matters or things (including, for the avoidance of doubt, those acts, matters or things referred to in Clause 5 (*Perfection of the Sale*) of the Mortgage Sale Agreement) on behalf of the Originator or, if requested by the Issuer, shall provide sufficient information to enable the Issuer to do so; and
- (c) the Servicer undertakes not to take any actions that would result in the legal transfer of the Loans and their Related Security to the Issuer except as provided in this Agreement and Clause 5 (*Perfection of the Sale*) of the Mortgage Sale Agreement.

3.3 No obligation to monitor Loans, Product Switch Conditions and Further Advance Conditions

The Servicer shall be under no obligation to monitor the compliance of Loans and their Related Security with the Loan Warranties, the Product Switch Conditions and/or the Further Advance Conditions. If, however, the Servicer, through performing the Services under this Agreement, becomes aware of any fact or circumstance which, in its opinion and acting reasonably, may have a material adverse effect on any Loan or Loans (including the breach of any Loan Warranty) and its Related Security, or otherwise becomes aware of the breach of any Loan Warranty, non-satisfaction of a Product Switch Condition and/or non-satisfaction of a Further Advance Condition in respect of any Loan and its Related Security comprised in the Portfolio, it will inform the Issuer

and the Originator of such fact or circumstance as soon as reasonably practicable of becoming so aware (and, in any event within 10 Business Days of becoming aware of such event or fact).

3.4 Insurance Relating to Documents

The Servicer (at its own cost) shall maintain at all times adequate and suitable professional indemnity insurance reasonable for the type of business carried on by the Servicer.

3.5 Discretion of the Servicer

The Issuer acknowledges that a residential mortgage loan servicer generally exercises discretion in the servicing process and that in exercising such discretions and in otherwise making decisions with respect to Loans and their Related Security, the Servicer may exercise such discretion as would be exercised by a Prudent Mortgage Lender in the servicing of loans having similar characteristics to the Loans and generally serviced by it, so long as such discretion is exercised in connection with the provision of the Services in accordance with this Agreement.

3.6 Delegation of Services

The Servicer may subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, provided that:

- (a) the Servicer shall use all reasonable skill and care in the selection of any subcontractor or delegate and such delegation or subcontract shall be in accordance with the Servicer's relevant regulatory licences, authorisations, consents and approvals;
- (b) written notification of any such appointment shall be given to each of the Issuer, the Originator, the Servicing Advisor, the Security Trustee and the Servicing Forum and, subject to clause 3.7, the Servicer shall obtain the prior written consent of each of the Issuer and the Originator prior to delegating or subcontracting a material portion of its powers or obligations under this Agreement to such person(s);
- (c) where the arrangements involve the custody or control of any Loan Files and/or Certificates of Title relating to the Portfolio for the purpose of performing any delegated Services, the subcontractor or delegate has executed an acknowledgement in form and substance acceptable to the Issuer and the Originator to the effect that any such Loan Files and/or Certificates of Title are and will be held to the order of the Issuer;
- (d) where the arrangements involve or may involve the receipt by the subcontractor or delegate of monies belonging to the Issuer or the Originator, the subcontractor or delegate holds any such monies on trust for the Issuer or the Originator (as the case may be) and will pay the monies as directed by the Issuer or the Originator (as the case may be);
- (e) any such subcontractor or delegate has executed a written waiver of any encumbrance arising in connection with such delegated Services (to the extent that such encumbrance relates to the Portfolio or any amount referred to in paragraph (d) above);
- (f) the subcontractor or delegate has confirmed that it has the relevant authorisations, licences, covenants and/or approvals necessary to perform the delegated services and that it has and shall maintain, all requisite licences, approvals, authorisations and consents, to enable it to fulfil its obligations under or in connection with any such arrangements;
- (g) the Servicer shall be solely responsible for any fees and expenses (including any VAT thereon) payable to any sub-contractor or delegate and none of the Issuer, the Originator or the Security Trustee shall have any obligation in respect of any costs, charges,

expenses or other Liabilities payable to or suffered or incurred by such subcontractor or delegate or arising from the entering into, the amendment or the termination of any arrangement with any subcontractor or delegate other than, in respect of the Issuer or the Originator, any liability which the Issuer or the Originator (as the case may be) would have to the Servicer if no such delegation had occurred;

- (h) such subcontract or delegation will not cause the Issuer or the Originator to become subject to any Tax which it would not otherwise have become subject to, either directly or indirectly, and would not cause the imposition of any withholding tax;
- (i) the subcontractor or delegate has confirmed that it will comply with all Applicable Law and Data Protection Laws in the performance of its obligations under or in connection with any such arrangements; and
- (j) such subcontractor or delegate will at all times act in accordance with the Servicing Standard.

3.7 Approved Sub-contractors

Each of the Issuer, the Originator and the Security Trustee acknowledges that, subject to complying with Clause 3.6, the Servicer may from time to time delegate some of the Services to another member of its group of companies, and agrees that this Clause 3.7 constitutes written notification of, the Issuer's, the Originator's and, if applicable, the Security Trustee's consent to, such appointments and no such prior consultation with the Servicing Forum of such appointments will be required. The Servicer hereby procures that the delegate servicer will hold any monies received by the delegate servicer and belonging to the Issuer or the Originator on trust for the Issuer or the Originator (as the case may be).

3.8 Exceptions

The provisions in Clauses 3.6(b), 3.6(c), 3.6(d) and 3.6(e) shall not apply to the engagement by the Servicer of:

- (a) any receiver, solicitor, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such;
- (b) any documentation retention service or document storage facility;
- (c) any entity that provides a mortgage bureau service for the Servicer; or
- (d) any locksmith, builder or other contractor acting as such in relation to a Property,

in any such case being a person or persons whom a Prudent Mortgage Lender would be willing to appoint in respect of mortgage loans owned by it or other mortgage loans administered and serviced by it, in connection with the performance by the Servicer of any of its obligations or functions or in connection with the exercise of its powers under this Agreement and subject, where appropriate, to Clause 14.2 (*Safekeeping of Records*).

3.9 Assignment of rights against subcontractors

The Issuer or the Originator may, by notice in writing, require the Servicer to assign to the Issuer any rights which the Servicer may have against any subcontractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement.

3.10 **Servicer remains liable**

Notwithstanding any subcontracting or delegation of the performance of its obligations under this Agreement but subject always to Clause 3.6(a), the Servicer shall not thereby be released or discharged from any liability whatsoever hereunder and shall remain responsible for the performance of all of the obligations of the Servicer under this Agreement, and the performance or non-performance or the manner of performance by any subcontractor or delegate of any of the Services shall not affect the Servicer's obligations under this Agreement and any breach in the performance of the Services by such subcontractor or delegate shall, subject to the Servicer being entitled for a period of 20 Business Days from the Servicer becoming aware of or receiving written notice of any breach by any subcontractor or delegate to remedy such breach, be treated as a breach of this Agreement by the Servicer.

3.11 **Modifications to the Servicer's Policies**

- (a) The Servicer may, from time to time and at its own cost and without the consent of any other party to this Agreement, make any modifications to the Servicer's Policies in accordance with the standard of a Prudent Mortgage Lender.
- (b) The Servicer may, from time to time and at its own cost and without the consent of any other party to this Agreement, make such modifications to the Servicer's Policies necessary to comply with any applicable mandatory legislative or regulatory requirements and will notify the Issuer, Originator, the Servicing Advisor and Security Trustee promptly upon becoming aware of such requirements. The Servicer will make the necessary modifications to the Servicer's Policies as soon as reasonably practicable but in any event in time to comply with any statutory or regulatory timings.
- (c) The Servicer shall notify the Issuer, the Originator and the Security Trustee promptly in writing after making any modification to the Services under this clause 3.11.

4. **PAYMENTS, ACCOUNTS, LEDGERS**

4.1 **Collection and Transfer of Moneys**

- (a) For the purposes of collecting amounts due from Borrowers under the Loans and their Related Security comprised in the Portfolio in accordance with this Agreement, the Servicer will, unless otherwise agreed in writing with the Issuer and the Originator:
 - (i) act, or procure that another person approved in writing by the Issuer and the Originator (such approval not to be unreasonably withheld) (the "**Third Party Collection Agent**") acts, as collection agent for the Originator under the Direct Debiting Scheme and remains a member of the Direct Debiting Scheme or any scheme which replaces the Direct Debiting Scheme;
 - (ii) subject to paragraphs (b) and (c) below, deliver to the Single Euro Payments Area ("**SEPA**") or to the Governor and Company of the Bank of Ireland or such other bank at which any Collection Account is held such instructions as may be necessary from time to time for the debit of the account of each Borrower in respect of which there is a Direct Debit mandate (the date of such delivery being the "**D.D. Date**") with the Monthly Instalment due from such Borrower, and for the amount of such Monthly Instalment to be credited to the relevant Collection Account on the day after the D.D. Date or, if such day is not a Business Day, the following Business Day;

- (iii) subject to paragraphs (b) and (c) below, deliver to each Collection Account Bank or SEPA (as appropriate) instructions for the debit of the account of each Borrower in respect of which there is a Direct Debit Mandate and the Monthly Instalment due and owing from such Borrower on the D.D. Date immediately preceding the next succeeding Interest Payment Date remains outstanding to the extent that, on the date of presentation of such instructions, such Monthly Instalment has not been received in full by the Servicer on behalf of the relevant Borrower and where the instructions for the debit of the account of the relevant Borrower for the Monthly Instalment due and owing from such Borrower were returned to the Servicer marked "insufficient funds" within 10 Business Days of receipt by the Servicer of any such returned instructions;
 - (iv) subject to paragraphs (b) and (c) below, deliver to each Collection Account Bank or SEPA (as appropriate) such other instructions for the debit of the account of each Borrower in respect of which there is a Direct Debit Mandate in accordance with the Direct Debiting Scheme as may be appropriate for the recovery of sums due by such Borrower; and
 - (v) comply in all material respects with the requirements from time to time of the Direct Debiting Scheme.
- (b) The Servicer may agree with a Borrower that the Direct Debiting Scheme shall not apply to the Monthly Instalment to be made by such Borrower, provided, subject to paragraph (c), that:
 - (i) alternative payment arrangements are made which are intended to ensure timely payment of the Monthly Instalment due from the Borrower under the relevant Loan;
 - (ii) the change in arrangements was made at the instigation of the Borrower or by the Servicer in accordance with the procedures which would be adopted by a Prudent Mortgage Lender.
- (c) The Servicer may, notwithstanding the proviso to paragraph (b) above, agree such procedures for the payment by a relevant Borrower of (i) overdue amounts and (ii) amounts payable on redemption of a Loan in whole or in part other than through the Direct Debiting Scheme as would be agreed by a Prudent Mortgage Lender.
- (d) Where a Borrower permits a direct debit to be made to his bank account, the Servicer will endeavour to procure that such Borrower maintains a valid and effective mandate relating to such direct debit in relation to each Monthly Instalment due from that Borrower, provided that in any case where a Borrower will not permit a direct debit to be made to his bank account the Servicer will endeavour to make alternative arrangements acceptable to a Prudent Mortgage Lender so that such Servicer nevertheless pays each Monthly Instalment within the month in which it falls due.

4.2 Servicing and Enforcement of Mortgages

- (a) The Originator hereby directs the Servicer to service, administer and manage the Loans and carry out its specific obligations under this Agreement in carrying out the Services (as set out in Schedule 4) in accordance with the Servicer's Policies and the Servicing Standard and, in particular, but without limitation to:
 - (i) notify relevant Borrowers of any change in their Monthly Instalment;

- (ii) provide a redemption statement upon the request of a relevant Borrower or the Borrower's solicitor, licensed conveyancer or qualified conveyancer or otherwise at the discretion of the Servicer;
 - (iii) notify the relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of in the manner and at the time required by the relevant Mortgage Conditions;
 - (iv) subject to the provisions of this Agreement, take all reasonable steps, in accordance with the usual procedures undertaken by a Prudent Mortgage Lender to recover all sums due to the Originator and the Issuer including, without limitation, the institution of proceedings and/or the enforcement of the Loans and their Related Security; and
 - (v) take all other action and do all other things which it would be reasonable to expect a Prudent Mortgage Lender to do in servicing and administering the Loans and their Related Security.
- (b) The Servicer will, in relation to any default by any Borrower under or in connection with a Loan or its Related Security, comply with the Enforcement Procedures or, to the extent that the Enforcement Procedures are not applicable having regard to the nature of the default in question, comply with the usual procedures undertaken by a Prudent Mortgage Lender in connection with defaults of a similar nature provided that:
 - (i) the Servicer shall only become obliged to comply with the Enforcement Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default; and
 - (ii) it is acknowledged by the Issuer and the Originator that mortgage lenders generally exercise discretion in pursuing their respective enforcement procedures and that the Servicer may exercise such discretion as would a Prudent Mortgage Lender in applying the Enforcement Procedures to any particular defaulting Borrower or in taking action as aforesaid, provided that in exercising such discretion the interests of the Originator and the Issuer in the Portfolio are not materially prejudiced and, in particular but without limitation, the ability of the Issuer to claim for breach of warranty under the Mortgage Sale Agreement is not prejudiced and enforcement is in compliance with applicable law;
 - (iii) in any case where the Insurance Policies require exact compliance with certain enforcement procedures, the Servicer shall procure the prior written consent of the relevant company for any deviation by the Servicer from such enforcement procedures; and
 - (iv) the Servicer shall consider any recommendations of the Servicing Forum.
- (c) The Servicer shall procure that if, upon completion of the Enforcement Procedures, an amount in excess of all sums due from the relevant Borrower under the relevant Loan and its Related Security is recovered or received, the balance, after discharge of all sums due from that Borrower under the relevant Loan and/or its Related Security, is paid to the relevant Borrower or the person or persons entitled thereto in accordance with the terms of the Loan or, if such person cannot be found, is paid into court.
- (d) The Issuer shall, on demand, indemnify the Servicer against all costs, claims or expenses (inclusive of any Irrecoverable VAT thereon following provision of a valid VAT invoice in respect of such amount) which may be incurred or suffered by the Servicer in the

enforcement of any Loan or the Issuer's and/or the Originator's rights and remedies in relation thereto (save for any costs or claims incurred or suffered as a result of a Breach of Duty on the part of the Servicer, subcontractor or delegate or for any costs, claims or expenses incurred or suffered as a result of any tax imposed or calculated by reference to net income, profit or gains of the Servicer or any of its sub-contracts or delegates).

4.3 **Consents for Second Charges**

If the Servicer receives a request from a Borrower or a Borrower's finance provider for consent to grant a further mortgage or charge over a Property, it shall not give such consent and will notify the Originator and the Issuer.

4.4 **Trust**

If the Servicer receives any money whatsoever arising from the Loans or any Related Security therefor (including from any contract of insurance), which money belongs to the Issuer or is to be paid to the Issuer but has not been deposited into the relevant Collection Account, it will keep such money separate from other money held by it and shall hold such money on trust for the Issuer and shall forthwith upon its receipt thereof pay the same into the Deposit Account.

4.5 **Closing Date Collections Sweep**

- (a) **The Originator shall transfer (or procure that there be transferred) to the Issuer** within one Business Day of the Closing Date an amount equal to all Collections received on the Loans and their Related Security comprised in the Portfolio from (and including) 1 January 2022 to (but excluding) the Closing Date (the "**Closing Date Collections Sweep**"). For the avoidance of doubt, no Collections received in respect of any Withdrawn Loans will form part of the Closing Date Collections Sweep.
- (b) To the extent there are any failed payments by the Borrowers which would have otherwise formed part of the Closing Date Collections Sweep (other than in respect of Withdrawn Loans), any such amounts, when received, may be set off against subsequent monthly Collections and transfer of Collections by the Servicer pursuant to this clause 4.

5. **LIABILITY OF THE SERVICER AND ISSUER**

5.1 **Servicer not Liable**

The Servicer shall have no obligation in respect of any Liabilities suffered or incurred by the Originator, the Issuer and/or the Security Trustee and/or any other person as a result of the performance by the Servicer and their respective subcontractors or delegates (and their respective directors, officers and employees) of the Services and other obligations hereunder save to the extent that such Liabilities are suffered or incurred as a result of any Breach of Duty on the part of the Servicer under this Agreement or its respective sub-contractors or delegates (and their respective directors, officers and employees).

5.2 **Servicer not liable for Borrowers**

The Servicer shall not have any liability for any obligation of a Borrower under any Loan or its Related Security and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of any Loan or its Related Security or of the obligations of any Borrower.

5.3 **Servicer not liable for the Issuer or the Originator**

The obligations of each of the Issuer and the Originator under the Transaction Documents are solely the obligations of the Issuer and the Originator respectively and except as otherwise

expressly provided in this Agreement and the other Transaction Documents the Servicer shall not have any liability for such obligations of the Issuer and/or the Originator:

- (a) under any of the Transaction Documents or otherwise; or
- (b) in respect of any payment due and payable by the Issuer and/or the Originator,

and nothing herein shall constitute a guarantee, or similar obligation, by the Servicer of the obligations of the Issuer and/or the Originator in respect thereof or oblige the Servicer to lend or provide any sum to the Issuer or the Originator (other than as expressly contemplated by the Transaction Documents).

5.4 **Force Majeure**

- (a) To the extent that the Servicer has, if applicable, complied with its obligations under Clause 3.1 (*Duties/Standard of Servicer*) and under Clause 5.4(c) and its covenant under Clause 18.3 (*Covenants of Servicer*), the Servicer shall not be liable to the Issuer in respect of failure from time to time to service the Loans and Related Security if the failure:
 - (i) arises from any computer hardware, software or information technology system failure (excluding failure of the Servicer's own information technology systems), breakdown or delay outside the control of the Servicer; or
 - (ii) is attributable to the occurrence of a Force Majeure Event,provided that this Clause 5.4(a) shall not apply if any such event arose as a result of the Breach of Duty of the Servicer or its sub-contractors or delegates (and their respective directors, officers and employees).
- (b) The Servicer shall, notwithstanding that it is relieved from its obligations pursuant to Clause 5.4(a), take all reasonable steps available to it to procure that any event described in Clause 5.4(a) ceases to exist and take all practical steps to minimise any Liabilities arising from any such event.
- (c) If affected by any of the events set out in Clause 5.4(a) above, the Servicer shall:
 - (i) provide the other parties to this Agreement with full written details of the nature and extent of the event in question;
 - (ii) use all reasonable endeavours to avoid or minimise the consequences of the event in question and carry out its obligations and duties in such other ways as may be reasonably practicable; and
 - (iii) use its reasonable endeavours to resume performance of the suspended obligation and in the meantime must continue to perform the remainder of its obligations to the best of its ability.
- (d) If the Servicer is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 5.4(a) above, the Servicer shall give notice to the Issuer, the Originator, the Servicing Forum and the Security Trustee as soon as reasonably practicable after being so prevented, detailing the particulars of such event.
- (e) During any period in which the Servicer is prevented from performing any of its obligations under this Agreement as a result of any event referred to in Clause 5.4(a) above, the Servicer shall not be entitled to be paid its fees pursuant to Clause 11 (*Servicing Fees*) for such obligations that the Servicer is prevented from performing but shall remain

entitled to reimbursement of any costs and expenses pursuant to Clause 12 (*Costs and expenses*).

5.5 **Limit to Servicer's Liability**

- (a) Subject to paragraphs (a)(ii) and (b) below, the Servicer's liability in contract, tort (including negligence or breach of statutory or regulatory duty) or otherwise howsoever, and whatever the cause thereof, arising by reason of or in connection with this Agreement:
 - (i) shall be limited to an amount equal to (x) the aggregate of the Servicer Fee (the amount of the Servicer Fee for these purposes not including any VAT payable in respect of the Servicer Fee) paid or payable to the Servicer in accordance with Clause 11 (*Servicing Fees*) in the preceding twelve month period multiplied by (y) 1.5; and
 - (ii) shall not include any claim for any increased costs and expenses, loss of profit, business, contracts, revenues or anticipated savings or for any special indirect or consequential damage of any nature whatsoever.
- (b) The Servicer shall not exclude or limit liability for:
 - (i) gross negligence of the Servicer;
 - (ii) claims relating to a failure by the Servicer and its respective subcontractors or delegates (and their respective directors, officers and employees) to pay over monies received from Borrowers or in connection with the Loans;
 - (iii) death or personal injury caused by its negligence or that of its employees, agents or sub-contractors;
 - (iv) fraud (including fraudulent misrepresentation) or wilful default; or
 - (v) any liability which cannot be excluded or limited by Applicable Law.

5.6 **Servicer Indemnity**

The Servicer shall indemnify on an after-Tax basis each of the Originator, the Issuer and the Security Trustee and each of their respective directors, officers and employees for any loss, liability, claim, expense (including, without limitation, any amounts in respect of Irrecoverable VAT in relation thereto) or damage suffered or incurred by it arising as a result of the Breach of Duty by the Servicer or any of its subcontractors or delegates in carrying out its functions as Servicer under the terms and provisions of this Agreement, except where such loss, liability, claim, expense or damage is due to any act or omission of the Originator, the Issuer or the Security Trustee, as relevant. The provision of this Clause 5.6 shall continue in full force and effect following the termination or expiry of this Agreement.

To the extent that both the Originator and the Issuer are entitled to claim an indemnity under this Clause 5.6 and the aggregate of the indemnity payments claimed by the Issuer and the Originator would exceed any limit applicable to the liability of the Servicer under this Agreement, then the Originator would be entitled to claim an indemnity from the Servicer only after the Servicer's obligation to indemnify the Issuer is, subject to any applicable liability cap, discharged.

5.7 **Issuer's indemnity**

The Issuer shall fully and continually indemnify on an after-Tax basis the Servicer from and against any losses, Liabilities, claims, expenses (including, without limitation, any amounts in

respect of Irrecoverable VAT in relation thereto) or damages which the Servicer sustains or incurs or which may be brought or established against the Servicer by any person and which in any case arise out of or in relation to or by reason of the Servicer providing the Services (including, for the avoidance of doubt, applying any applicable tariff of charges to any Borrower and/or Loan and the taking of any step in connection with any arrears/possession) except where the relevant losses, Liabilities, claims, expenses or damages arise by reason of the Servicer's Breach of Duty (or that of its officers, directors or employees) in the performance of its obligations under this Agreement and excluding any Tax imposed or calculated by reference to income, profit or gains in respect of the Servicer Fee. The provision of this Clause 5.7 shall continue in full force and effect following the termination or expiry of this Agreement.

6. SERVICES NON-EXCLUSIVE

Nothing in this Agreement shall prevent the Servicer from rendering to others services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with the business of the Issuer, the Originator or the Security Trustee.

7. MORTGAGE RATE

7.1 Discretionary Rates

The Originator will from time to time, in accordance with the Mortgage Conditions and the Mortgage Sale Agreement, determine and set the Variable Rate applicable to the Loans and notify these to the Servicer. No changes will be made to the Variable Rate unless notified to the Servicer via the Servicing Forum.

7.2 Changes in rates of interest

The Servicer shall take the steps rendered necessary by:

- (a) the relevant Mortgage Conditions; and
- (b) Applicable Law and guidance and any successor guideline or applicable additional guidelines,

to bring each change in rate or rates of interest to the attention of the relevant Borrowers, whether such change results from a change in the relevant Variable Rate in relation to a Loan or any other provisions of the Mortgage Conditions. The Servicer shall, as soon as reasonably practicable, notify the relevant Borrowers of any changes in the Monthly Instalment in relation to the relevant Loans. The Servicer shall bear and be responsible for all costs arising in relation to such a notification of a change in such rate or rates of interest or in such margin or Monthly Instalment in relation to the relevant Loans in respect of the first two changes in rate or rates of interest in any year beginning on the Closing Date and/or each anniversary of the Closing Date. Any costs arising in respect of further changes of rates of interest shall be payable by the Issuer at the pre-agreed rates set out in the Rate Card, such payment to be made subject to and in accordance with the applicable Priority of Payments.

8. FURTHER ADVANCES AND PRODUCT SWITCHING

8.1 Further Advances

The Servicer hereby agrees that it will, on behalf of the Originator, administer and service the Loans and their Related Security in connection with Further Advances. The Servicer hereby agrees that its obligations by virtue of this Clause 8.1 shall be on the terms and subject to the conditions of this Agreement and the Mortgage Sale Agreement.

8.2 Product Switches

The Servicer hereby agrees that it will, on behalf of the Originator, administer and service the Loans and their Related Security in connection with Product Switches. The Servicer hereby agrees that its obligations by virtue of this Clause 8.2 shall be on the terms and subject to the conditions of this Agreement and the Mortgage Sale Agreement.

8.3 Servicer Undertaking on Further Advances and Product Switches

The Servicer undertakes with the Issuer and the Security Trustee that it shall not make any offer for a Further Advance or Product Switch, or otherwise agree to any requested Further Advance or Product Switch.

9. REDEMPTION OF MORTGAGES

9.1 Discharge

Upon repayment in full of all sums in relation to any Loan, the Servicer is hereby authorised by the Issuer and the Originator to execute a receipt or discharge or release of the Mortgage and any relevant Land Registry or Registry of Deeds form and any such other or further instrument or deed or agreement of satisfaction regarding such Mortgage and/or any other Related Security in respect of such Loan as it considers to be necessary or advisable, to implement a notification (electronic or otherwise) of discharge to the Land Registry or the Registry of Deeds and to release the relevant Title Deeds to the person or persons entitled thereto.

9.2 Entitlement

The Servicer undertakes that prior to any actual release by it of the relevant Title Deeds it will take appropriate steps to satisfy itself that the relevant Title Deeds are being released to the person or persons entitled thereto.

9.3 Excess Amounts

The Servicer shall procure that if, upon completion of the Enforcement Procedures, an amount in excess of all sums due by the relevant Borrower under the relevant Loan and its Related Security is recovered or received, the balance, after discharge of all sums due by that Borrower under the relevant Loan and its Related Security, is paid to the person or persons next entitled thereto or, if such person cannot be found, is paid into court.

10. REPURCHASE OF LOANS AND THEIR RELATED SECURITY

10.1 Transfer or Assignment

- (a) As soon as reasonably practicable upon becoming aware of any event which may reasonably be considered to give rise to an obligation of the Originator under the Mortgage Sale Agreement to repurchase any Loan and its Related Security sold by the Originator to the Issuer pursuant to the Mortgage Sale Agreement, the Servicer shall notify the Issuer and the Originator in writing of such event.
- (b) If the Issuer is required to deliver a Loan Repurchase Notice to the Originator pursuant to the terms of the Mortgage Sale Agreement, the Servicer agrees to deliver such Loan Repurchase Notice on behalf of the Issuer in accordance with the terms of the Mortgage Sale Agreement.

10.2 Execution

In connection with any transfer or assignment referred to in Clause 10.1 (*Transfer or Assignment*), the Servicer shall:

- (a) execute all necessary documents (including all transfers and assignments) on behalf of the Issuer to effect such transfer; and
- (b) take all other necessary action to effect such transfer to the Originator in accordance with the terms of the Mortgage Sale Agreement.

10.3 **Costs and Expenses**

All reasonable costs, expenses and charges necessarily incurred (including any amounts representing irrevocable VAT in respect thereof) by the Servicer in the performance of its obligations pursuant to Clause 10.2 (*Execution*) shall be for the account of the Issuer as referred to in Clause 12 (*Costs and Expenses*).

11. **SERVICING FEES**

11.1 **Payment**

- (a) The Issuer shall pay to the Servicer a fee equal to an aggregate amount calculated on the basis of the number of days elapsed in each calendar month over a 360 day year, by applying a rate of 0.15 per cent. per annum on the aggregate Current Balance of the Loans on the Collection Period Start Date at the start of the immediately preceding Collection Period (the "**Servicer Fee**").
- (b) The Servicer Fee is payable quarterly in arrear on each Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.
- (c) For the avoidance of doubt, the Servicer shall also be entitled to the costs and expenses subject to and in accordance with Clause 12 (*Costs and Expenses*).
- (d) The Servicer shall be entitled to charge the fees set out in the Rate Card for any additional services provided by it (as further described in the Rate Card).

11.2 **Effect of Termination**

Upon termination of this Agreement, the Servicer shall be entitled to payment in respect of accrued but unpaid Servicer Fees up to the date of the termination of this Agreement save in circumstances where this Agreement has been terminated due to the inability of the Servicer to perform its duties pursuant to Clause 5.4 (*Force Majeure*) in which case the Servicer Fees shall cease to accrue on the date that the related services are no longer provided under this Agreement and any accrued fees will be paid on the following Interest Payment Date in accordance with and subject to the relevant Priority of Payments.

11.3 **Recourse only to the Issuer for fees**

The Servicer acknowledges that it shall not have recourse against any party to this Agreement other than the Issuer for the Servicer Fees.

11.4 **VAT**

- (a) All sums (or other consideration) payable (or provided) by the Issuer to the Servicing Adviser or the Back-Up Servicer Facilitator pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be inclusive of any

VAT chargeable thereon and section 45 VATCA shall not apply to affect the amount of such sum (or other consideration) payable (or provided) and accordingly no additional amount shall be payable by the Issuer in respect of such VAT. In the event that the Issuer is required to account to a tax authority for VAT in respect of any supply made to it by the Servicing Adviser or the Back-Up Servicer Facilitator, the Servicing Adviser or the Back-Up Servicer Facilitator (as applicable) shall pay to the Issuer (subject to the Issuer being or becoming registered for VAT) the amount of VAT for which the Issuer is accountable to that tax authority in respect of that supply, but only to the extent that the Issuer is not entitled to credit or repayment in respect of such VAT from the relevant tax authority.

- (b) All sums (or other consideration) payable (or provided) by:
 - (i) the Servicer, the Servicing Adviser or the Back-Up Servicer Facilitator to the Issuer; or
 - (ii) the Issuer to the Servicer,pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon.
- (c) If VAT is or becomes chargeable on any such supply made by the Issuer to the Servicer, the Servicing Adviser or the Back-Up Servicer Facilitator and the Issuer is required to account to the Irish VAT authorities for the VAT, following receipt of a valid VAT invoice (and the Issuer being or becoming registered for VAT), the Servicer, the Servicing Adviser or the Back-Up Servicer Facilitator (as applicable) will pay to the Issuer (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT detailed in such invoice.
- (d) The Servicer confirms that it considers the supply of the Services by the Servicer pursuant to this Agreement to be exempt from VAT and that, as at the date of this Agreement, it does not intend to charge VAT on the Servicer Fee, except if there is any change of law or practice, which may occur after the Closing Date in respect of the treatment of supply of the Services by the Servicer.
- (e) Should the Irish VAT authorities query whether the supply of the Services is taxable for VAT purposes, the Servicer shall notify the Issuer as soon as reasonably practicable and the Issuer and the Servicer shall cooperate in discussing how to approach the matter with the Irish VAT authorities.
- (f) In the event that the Irish VAT authorities determine that the supply of the Services is, has been or will be taxable, the Servicer shall promptly notify the Issuer of such decision and, where possible, shall give the Issuer at least 20 Business Days' notice prior to charging any additional amounts in respect of VAT to the Issuer under this Clause 11.4.

12. COSTS AND EXPENSES

12.1 VAT

Except as provided otherwise in this Agreement, any reference to fees and expenses (including out of pocket expenses) incurred by a person shall be deemed to include an amount representing Irrecoverable VAT in respect thereof. The Servicer or the Back-Up Servicer Facilitator (as applicable) shall supply the Issuer with a copy of a valid VAT invoice (if applicable) issued by the person making the supply to which out-of-pocket costs, expenses and/or charges relate.

12.2 Costs and Expenses

The Issuer will on each Interest Payment Date reimburse the Servicer for all reasonable out-of-pocket costs, expenses and charges (including any amounts representing Irrecoverable VAT in respect thereof) properly incurred by the Servicer in the performance of the Services (to the extent not reimbursed to the Servicer on any previous Interest Payment Date) in accordance with the relevant Priority of Payments. The Issuer will not be responsible for any out-of-pocket costs, charges and expenses which this Agreement specifically states are the responsibility of the Servicer.

12.3 **Recovery from Borrowers**

The Servicer will, prior to invoicing the Issuer pursuant to Clause 12.2 (*Costs and Expenses*), use its reasonable endeavours to recover from the relevant Borrowers all costs and expenses incurred by the Servicer which are properly recoverable from those Borrowers under the relevant Mortgage Conditions, in accordance with the standards of a Prudent Mortgage Lender.

13. **INFORMATION AND REPORTING**

13.1 **Access**

Subject to Applicable Law, the Servicer shall:

- (a) not more than once per annum; or
- (b) (following the occurrence of a Servicer Termination Event, Event of Default, or if the Issuer has reasonable concerns regarding the Servicer's ability to perform the services or any of its obligations under this Agreement or any other Transaction Document to which the Servicer is a party) at any time,

permit the Issuer, the Originator and the Security Trustee, each of their duly authorised representatives, auditors (external and internal) and regulators and with the Servicer's prior written approval (such approval not to be unreasonably withheld or delayed) any other person nominated by the Security Trustee (to whom the Servicer has no reasonable objection), during normal business hours, to have full access or procure that such person or persons are granted full access, to all books of record and account (including, for the avoidance of doubt, the relevant Loan Files and Title Deeds (if any)) relating to the servicing and administration of the Loans and their Related Security (personal data shall be anonymised such that it cannot be used to identify the underlying Data Subjects), the provision of the Services and related matters and shall permit such person or persons to conduct audits, due diligence or other reasonable inspections ancillary thereto or to prepare reports. The Servicer shall be provided a notice period of at least 10 Business Days in the event of any such auditor, following the occurrence of a Servicer Termination Event and/or an Event of Default, such advance notice as reasonably practicable in the circumstances.

13.2 **Information Covenants**

- (a) The Servicer shall:
 - (i) notify the Cash Manager of all information necessary (such information relating to the previous calendar month) for the completion and production by the Cash Manager of the Investor Report which shall include, but not be limited to, the following:
 - (1) the amount (if any) that any Borrower has set-off against his mortgage payments;

- (2) (in respect of the first Interest Payment Date only) the Excess Consideration Funds;
 - (3) the amount (if any) of Losses, Arrears Percentage Losses or Liabilities on the Loans in the Portfolio;
 - (4) in the case of any Loans which have Capitalised Amounts, the amount of the Current Balance of any such Loan and the amount of such Capitalised Amounts;
 - (5) in the case of any Loans, information on: (I) Loans which have arrears balances equivalent to less than one Monthly Instalment; (II) Loans which have arrears balances equivalent to one or more Monthly Instalment but less than two Monthly Instalments; (III) Loans which have arrears balances equivalent to two or more Monthly Instalments but less than three Monthly Instalments; and (IV) Loans which have arrears balances equivalent to three or more Monthly Instalments, the Current Balance of any such Loan; and
 - (6) any and all amounts due from the Originator in connection with the repurchase of Loans pursuant to the Mortgage Sale Agreement which remain unpaid;
- (ii) upon becoming aware after the date hereof (acting reasonably), notify the Cash Manager, the Issuer, the Originator and the Security Trustee of any change in any approval, authorisation, permission, consent or licence that would affect the Issuer or the Originator as a party receiving the Services pursuant to this Agreement;
 - (iii) following the delivery of an Enforcement Notice, notify the Security Trustee as soon as reasonably practicable in writing of the details of (A) any material amendment to the Transaction Documents to which it is a party or of which the Servicer is aware and (B) any other information relating to its role as Servicer as the Security Trustee may request;
 - (iv) provide to the Issuer and the Originator (or an agent on its behalf), upon reasonable prior notice of the information required and the form to be delivered, such information as any of them reasonably requests in order for it to comply with (i) any supervisory or regulatory requirement of the CBI or for (ii) the supervisory or regulatory requirements of any other tax, supervisory or regulatory authority to which the Issuer and/or the Originator is from time to time subject
 - (v) provide any other information available to it, as the Issuer or the Originator may reasonably require to enable it to comply with its obligations under the EU Securitisation Regulation and/or the UK Securitisation Regulation;
 - (vi) promptly upon becoming aware, notify the Issuer and the Originator of any event-based disclosure as required by Article 7 of the EU Securitisation Regulation and by Article 7 of the UK Securitisation Regulation; and
 - (vii) provide reasonable assistance to the Issuer and the Originator (but only to the extent that the Servicer has the information to do so) to enable the Issuer or the Originator (as the case may be) to prepare, or procure the preparation of, its statutory returns, tax returns and statutory financial statements (provided that the Servicer shall assume no liability for the contents of such statutory returns, tax returns or statutory financial statements);

- (viii) on or prior to the Closing Date, notify the Originator and the Issuer of any Withdrawn Loans;
 - (ix) as soon as possible, but in any event within 5 Business Days of the Closing Date, notify the Cash Manager and the Issuer of the amount of any Excess Consideration Funds; and
 - (x) as soon as possible, inform the Cash Manager of any amounts to be paid to the Originator as a Third Party Amount.
- (b) The Originator shall promptly provide copies to the Servicer, the Issuer and the Security Trustee of any communication that it receives from any regulatory authority in relation to the servicing of the Loans.
- (c) Without prejudice to Clause 18.3 (*Covenants of Servicer*), the Servicer shall, at the request of the Security Trustee, the Issuer, the Originator, the Servicing Advisor or the Cash Manager, furnish the Security Trustee, the Issuer, the Originator, the Servicing Advisor and/or the Manager (as appropriate) with such other information relating to the Loans and their Related Security as it may be necessary for the Security Trustee, the Issuer, the Originator, the Servicing Advisor and/or the Cash Manager (as appropriate) to perform their respective obligations and make any determinations required to be made by them pursuant to the Transaction Documents, in each case, in such format as may be agreed between the Issuer, the Originator and the Servicer.
- (d) The Servicer shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer, the Originator, the Security Trustee and the Rating Agencies of the details of any pending legal action and any judgments given against the Servicer which, in the reasonable opinion of the Servicer, could have a material adverse effect on the obligations of the Servicer under this Agreement.
- (e) The Servicer shall sign, execute all such documents, and do all such acts and things as the Originator, the Issuer or the Security Trustee may require in order to enable the Issuer and the Originator to comply with its obligations under the Transaction Documents.
- (f) The Servicer shall give to each of the Issuer, the Originator and the Security Trustee such information and evidence as they may reasonably require, and in such form as they may reasonably require, as to the performance by the Servicer of the Services (including without limitation, information and evidence required for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in the Security Trustee under the Deeds of Charge or by operation of law).
- (g) The Issuer and the Security Trustee may accept as sufficient evidence of any fact or matter such information provided by the Servicer pursuant to sub-clause (f) above by way of certificate and the Issuer and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Issuer or the Security Trustee acting on such information.
- (h) The Servicer shall from time to time upon request from any of the Rating Agencies provide to the Rating Agencies such further information as the Rating Agencies reasonably require in relation to the Services or the Loans in the Portfolio and their Related Security.

13.3 Servicer Report

- (a) For long as the Notes are outstanding, the Servicer shall, prepare a monthly Servicer Report substantially in the form set out in (i) in Part 1 (*Form of ECB Servicer Report*)

Schedule 3 (*Servicer Reports*) hereto and (ii) Part 2 (*Form of Monthly Servicer Report*) of Schedule 3 (*Servicer Report*) hereto. The Servicer shall deliver the Servicer Report to the Cash Manager and the Swap Provider on the 12th calendar day of each month (and if such day is not a Business Day, the immediately preceding Business Day).

13.4 Securitisation Regulation Reporting

- (a) The Servicer undertakes to the Issuer and the Originator that it shall:
- (i) no later than 5 p.m. on each Quarterly Servicer Reporting Date, provide to the Cash Manager and the Swap Provider, in a timely manner and in the correct format, loan-by-loan information in an (i) EU Quarterly Servicer Data Tape and (ii) (unless the Issuer is permitted by the FCA to provide only an EU Quarterly Servicer Data Tape) a UK Quarterly Servicer Data Tape in relation to the Portfolio in respect of the relevant Collection Period and all other relevant information required by the Cash Manager in order to prepare the Investor Reports and the Quarterly Investor Reports. The EU Quarterly Servicer Data Tape shall follow the technical standards required under the EU Disclosure Technical Standards and the UK Quarterly Servicer Data Tape shall follow the technical standards under the UK Disclosure Technical Standards; and
 - (ii) no later than 5 p.m. on each Interest Payment Date immediately following the Quarterly Servicer Reporting Date on which the Quarterly Servicer Data Tape(s) was provided to the Cash Manager and the Swap Provider:
 - (1) make the Quarterly Servicer Data Tape(s) available to the Issuer, the Originator, the Swap Provider, the Servicing Advisor, the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://eurodw.eu>; and
 - (2) subject to receipt of the Quarterly Investor Report(s) no later than 4 p.m. on the relevant Interest Payment Date, make the Quarterly Investor Report(s) available to the Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://eurodw.eu>.
- (b) Without prejudice to Clause 13.2(a)(v), the Servicer undertakes to:
- (i) promptly upon becoming aware, notify the Issuer and the Servicing Advisor of any event-based disclosure as required by (i) Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation and (ii) Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation;
 - (ii) to, subject to determination by or on behalf of the Issuer and receipt from the Issuer (in a format acceptable to the Servicer) of the relevant information (including all information which is required from the Cash Manager), publish, without delay, any information required to be reported pursuant to (i) Article 7(1)(f) or Article 7(1)(g) (as applicable) of the EU Securitisation Regulation by way of the EU Inside Information and Significant Event Report and (ii) Article 7(1)(f) or Article 7(1)(g) (as applicable) of the UK Securitisation Regulation by way of the UK Inside Information and Significant Event Report;
 - (iii) make the information required to be published pursuant to Clause 13.4(b)(ii) above to the Issuer, the Originator, the Swap Provider, the Servicing Advisor, the

Noteholders, the competent authorities and, upon request, to potential noteholders by publishing such information on the website of the European Data Warehouse at <https://eurodw.eu>.

- (c) The information to be made available pursuant to Clause 13.4(b)(ii) shall follow the technical standards required under the EU Disclosure Technical Standards or the UK Disclosure Technical Standards (as the case may be).
- (d) The Issuer shall, on or prior to the Closing Date, appoint the European Data Warehouse as the securitisation repository for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation and (in its capacity as Reporting Entity) will or will procure the making of the information to be published pursuant to Clause 13.4(a) and Clause 13.4(b)(ii) available on such securitisation repository in accordance with the EU Securitisation Regulation and/or the UK Securitisation Regulation (as the case may be).
- (e) The Issuer shall monitor if (i) the ESMA or any relevant regulatory or competent authority amends any required reporting templates under the EU Securitisation Regulation or (ii) the FCA, the PRA or any relevant regulatory or competent authority amends any required reporting templates under the UK Securitisation Regulation, and will notify the Servicer if any such change occurs. Upon such notification, the Servicer will consult with the Cash Manager, the Issuer and the Originator and the Servicer will use all reasonable endeavours to amend the format of the EU Quarterly Servicer Data Tape or the UK Quarterly Servicer Data Tape (as the case may be) (and thereafter include such additional and/or amended information) as required to enable the Cash Manager to make available and publish the relevant reports under the Cash Management Agreement. The Issuer will (i) pay the Servicer any additional fees as may be agreed between the Servicer, the Issuer and the Servicing Advisor and (ii) reimburse the Servicer for any costs reasonably incurred by the Servicer in amending the format of any reports it is required to provide to the Cash Manager and in fulfilling any additional reporting obligations arising as a result.

14. LOAN FILES, TITLE DEEDS AND OTHER RECORDS

14.1 Maintenance of Records

- (a) The Servicer shall keep and maintain:
 - (i) records, on a loan by loan basis in relation to the Loans and their Related Security comprised in the Portfolio for the purposes of identifying any relevant matters and transactions in relation to such Loans, including, without limitation:
 - (1) amounts paid by each Borrower;
 - (2) any amount due by a Borrower;
 - (3) and the Current Balance from time to time outstanding on a Borrower's account; and
 - (4) any Further Advances, Product Switches, changes in interest rates, arrears, prepayments or overpayments, fees charged and paid;
 - (ii) such other records as would be kept by a Prudent Mortgage Lender (including in respect of any amendments to any Mortgage Conditions and any set-off claims or other claims by Borrowers); and
 - (iii) such other records as may be appropriate in respect of the performance by the Servicer of the Services and not referred to in paragraph (ii) above.

- (b) Any such records referred to in this Clause 14 shall be kept and maintained by the Servicer in such manner that:
 - (i) a computer record is maintained of their location;
 - (ii) records in respect of the Loans and their Related Security are identifiable and retrievable by reference to an account number and pool identifier; and
 - (iii) records in respect of the Loans and their Related Security are identifiable and distinguishable from the Loan Files and title deeds (if any) relating to other properties and mortgages in respect of which the Servicer is mortgagee or servicer.
- (c) The Servicer will provide such information to the Issuer, the Originator and/or the Security Trustee or to their order at all reasonable times upon reasonable notice subject to the Servicer being capable of providing such information and subject to applicable legislation from time to time and provided that no duty of confidence and no industry code of practice will or may be breached thereby. For the avoidance of doubt, the Servicer shall be responsible for managing and/or administering any information or records kept or undertaken by it pursuant to this Clause 14.
- (d) Any information that in its original state is Personal Data shall only be provided by the Servicer to the Issuer and/or the Security Trustee in such anonymised form that prevents the identification of the underlying Data Subject, such that it no longer qualifies as Personal Data under the Data Protection Laws.

14.2 Safekeeping of Records

- (a) The Servicer shall:
 - (i) keep the Loan Files, Title Deeds and acknowledgement of receipt of notices of assignment and all other documents and records relating to the Loans and the Services in safe custody (to the extent held in physical form) or secure (if held electronically) and in fire-protected conditions;
 - (ii) take appropriate technical and organisational measures against the unauthorised or unlawful Processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data; and
 - (iii) not without the prior written consent of the Issuer and the Originator or, following the delivery of an Enforcement Notice, the Security Trustee part with possession, custody or control of Loan Files, Title Deeds or other records otherwise than to a subcontractor or delegate appointed pursuant to Clause 3.6 (*Delegation of Services*) and, when applicable, in accordance with the provisions of Clause 2.1 (*Appointment of the Servicer*) or to a receiver, solicitor, licensed conveyancer, qualified conveyancer or other party named in Clause 3.8 (*Exceptions*), subject to the usual undertaking to hold them to the order of the Servicer (which in turn will hold them to the order of the Issuer) or to the Land Registry or Registry of Deeds or, upon redemption of the relevant Loan, to the order of the relevant Borrower or other party entitled thereto.
- (b) A duplicate of any computer records held by the Servicer which contains information relating to the Loans and their Related Security shall be lodged by the Servicer on a daily basis at such location as is selected by the Servicer so long as such location is separate from that in which the original computer records are stored and in an environment

conducive to the safe storage of electronic media, such records to be held to the order of the Issuer and to be replaced by a revised duplicate as and when the original records are revised. The Servicer shall, by written notice, keep the Issuer, the Originator and the Security Trustee informed of the location of the Loan Files, Title Deeds and duplicate computer records.

- (c) The Servicer shall maintain a register of the Portfolio to include, amongst other things, such records as are necessary for the enforcement of each Loan in the Portfolio and, where relevant, any Related Security.

14.3 Security Interest

- (a) The Servicer acknowledges that any Loan Files, Certificates of Title and Title Deeds in its possession or held to its order from time to time for whatever reason are held to the order of the Issuer and the Security Trustee or, (following the delivery of an Enforcement Notice) as the Security Trustee shall otherwise direct and the Servicer irrevocably waives any rights or lien or other Security Interest which it might have herein or to which it might at any time be entitled. In the event of an inconsistency between any instructions relating to the Loan Files and Title Deed of the Issuer and any instructions relating to the Loan Files and Title Deed of the Security Trustee, the instructions of the Security Trustee shall prevail to the extent of the inconsistency.
- (b) The Servicer shall, as soon as reasonably practicable on the termination of the appointment pursuant to Clause 20 (*Termination*), deliver the Loan Files and the Title Deeds relating to the Portfolio in its possession or control or that of its subcontractors or agents, to or to the order of the Issuer or to such person as the Issuer and the Originator may select as a substitute servicer in accordance with the terms of this Agreement upon written request by the Issuer made at any time on or after notice of, or on or after, termination of the appointment of the Servicer pursuant to Clause 20 (*Termination*).

14.4 Delivery of documents

Each of the Issuer and the Security Trustee agrees and acknowledges that:

- (a) it will not request the Servicer to deliver up the Loan Files and/or Title Deeds in its possession relating to the Loans and their Related Security except:
 - (i) following the termination of the appointment of the Servicer;
 - (ii) where required pursuant to any legal requirement or the requirement of any tax, supervisory or regulatory body to which the Issuer or the Security Trustee (as applicable) is subject to from time to time; or
 - (iii) upon the Security Trustee providing the Servicer with ten Business Days prior written notice,

and in each case, the Issuer agrees to pay the reasonable costs incurred by the Servicer in connection with such delivery; and

- (b) the Servicer shall not be in breach of its obligations under this Agreement to the extent that the Servicer is unable to perform the relevant obligations solely by virtue of the fact that the Servicer has complied with a request from the Issuer or the Security Trustee to deliver up any documents to the Issuer or the Security Trustee or any other person in circumstances where the Servicer requires such documents, deeds or instruments in order to perform the relevant obligations provided that the Servicer has used all

reasonable endeavours to retrieve such documents and notifies the Issuer or the Security Trustee (as applicable) that it requires such documents in order to perform the relevant obligations. If these circumstances apply, the Servicer shall deliver copies of the relevant documents to the Issuer and/or the Security Trustee (as applicable) when possible.

14.5 Use of I.T. systems

- (a) The Servicer covenants that it does, at the date hereof in respect of the software which is used by it in providing the Services, and for the duration of this Agreement, it shall:
 - (i) ensure that it has in place all necessary licences and/or consents (that are required to be maintained by it in order to provide the Services and comply with its obligations herein) from the respective licensor or licensors (if any) of such software; and
 - (ii) except in so far as it would breach any other of its legal obligations, grant to any person to whom it may subcontract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer and the Originator elect as a substitute servicer in accordance with the terms of this Agreement a licence to use any proprietary software (required to provide the Services and comply with its obligations herein) together with any updates which may be made thereto from time to time or use all reasonable endeavours to ensure that such subcontractor or delegate can access the Servicer's software and/or data files insofar as it is necessary for the subcontractor or delegate to carry out the relevant Services.
- (b) The Servicer shall use reasonable endeavours to maintain in working order the information technology systems used by the Servicer in providing the Services.
- (c) The Servicer shall provide on a daily basis to the Originator and the Issuer, such data from its case management system as has been agreed between the Issuer, the Originator and the Servicer.
- (d) The Servicer shall pass to any person to whom it may subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, and/or to such person as the Issuer and the Originator elect as a substitute servicer in accordance with the terms of this Agreement, the benefit of any warranties in relation to the software insofar as the same are capable of assignment.

15. INSURANCE

15.1 Administration

The Servicer will administer and manage the arrangements for any insurance to which the Issuer or the Originator is a party or in which the Issuer or the Originator has an interest and which relate to the Loans or the business of the Issuer.

15.2 Insurance Proceeds

The Servicer where it is noted as an interested party on any relevant insurance policy relating to the Loans in the Portfolio, it will hold the same on behalf of the Originator and shall use its reasonable endeavours to credit to the Deposit Account all proceeds received from any claim made under any Insurance Contract by close of business on the Business Day which immediately follows the day on which such amounts are received or credited by the Servicer and which are to be applied either in whole or in part in repayment of a relevant Loan or to reinstate any Property.

15.3 **Avoidance or Termination**

The Servicer shall not take any action or omit to take any action which would:

- (a) result in the avoidance or termination of any applicable Insurance Contracts;
- (b) result in the reduction in the amount payable on any claim made on behalf of the Originator or the Issuer under any Insurance Contract; or
- (c) invalidate or terminate any Insurance Contract.

15.4 **Required Action**

The Servicer shall prepare and submit claims under the Insurance Contracts in accordance with the requirements of the Insurance Contracts and otherwise in accordance with the usual procedures undertaken by a Prudent Mortgage Lender on behalf of the Issuer or the Originator (as the case may be) and shall comply with the other obligations of the Issuer and the Originator under the Insurance Contracts.

15.5 **Notice of no Insurance**

Upon the receipt of notice that:

- (a) any Borrower under a Loan whose Loan is secured by a Mortgage of leasehold Property has failed to make a payment when due of any sums due under the relevant lease in respect of the insurance of the Property; or
- (b) any Property is not insured against fire and other perils (including subsidence) under a householder's comprehensive insurance policy or similar policy in accordance with the terms of the related Loan,

then the Servicer may (but shall not be obliged to) debit that Borrower's account with the relevant amount which shall be paid to the landlord or to the relevant insurance company (where applicable, with notice to the landlord).

15.6 **Release of Policy**

If so requested by a Borrower or a guarantor, the Servicer may on behalf of the Issuer and/or the Originator exercise its discretion as a Prudent Mortgage Lender to agree to the release of a life policy from the relevant charge created in favour of the Originator and assigned to the Issuer provided that nothing in this Clause 15.6 shall oblige the Servicer to require Borrowers or guarantors to provide security for any Loan by way of a charge, assignment or deposit as security of a life policy over the life of a guarantor, except where the Lending Criteria in use at the time of origination of such Loan required the provision of such security.

15.7 **Block Insurance Policies**

The Servicer will on behalf of the Issuer and the Originator maintain the Block Insurance Policies in the name of the Originator.

16. **DATA PROTECTION**

16.1 Subject to the remaining provisions of this Clause 16, each of the Servicer, the Issuer, the Servicing Advisor and the Originator:

- (a) shall comply with its obligations under Data Protection Laws;

- (b) has taken and shall take all steps necessary to provide information to and, to the extent necessary, obtained such consents from, the relevant data subjects as is necessary under Data Protection Laws to enable lawful transfer of personal data to another party;
- (c) where the transfer of any Personal Data between the parties involves a transfer of such Personal Data to a territory outside the European Economic Area that has not been recognised by the European Commission as ensuring an adequate level of protection pursuant to Data Protection Laws, it shall ensure that the transfer is conducted in compliance with applicable requirements under Data Protection Laws which may include by entering into standard contractual clauses approved for this purpose by the European Commission; and
- (d) promptly assist the other party, on receipt of a reasonable request in writing setting out the nature of the assistance required, to enable it to comply with its obligations under Data Protection Laws. The requesting party shall reimburse all reasonable and properly incurred costs incurred by the other party in providing any assistance requested pursuant to the foregoing.

16.2 The parties acknowledge that:

- (a) each of the Issuer and the Originator shall be a separate independent controller of Personal Data in the Portfolio and shall not process Personal Data on behalf of the Servicer;
- (b) the Servicer is the processor in respect of the processing of Personal Data acting on behalf of the Issuer and/or the Originator in respect of the Personal Data that it processes under or in connection with this Agreement.

16.3 The Servicer acknowledges that in providing Services under this Agreement the Servicer will process personal data on behalf of the Originator. In such circumstances, the Servicer acknowledges that the Originator is the controller and Servicer is the processor in respect of the processing of personal data as set out in Schedule 7 (*Details of Processing*), and to:

- (a) process personal data only in accordance with this Agreement or the Originator's written instructions including with regard to transfers of personal data to a third country or an international organisation (which may be specific instructions or instructions of a general nature as set out in this Agreement or as otherwise notified by the Originator to the Servicer from time to time), unless required to do so by European Union or member state law, in which case the Servicer shall inform the Originator of that legal requirement before processing, unless the relevant law prohibits such information on important grounds of public interest. For the avoidance of doubt, the Servicer is authorised to transfer personal data to third countries provided that the Originator is informed in advance and that any such transfer complies with the Data Protection Laws. On request from the Originator, the Servicer shall provide details in writing within a reasonable period (as specified by the Originator) in respect of any transfers of personal data by the Servicer to third countries;
- (b) implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk to the security of personal data processed under this Agreement in particular, from accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to personal data;
- (c) ensure that persons authorised to process personal data under this Agreement are subject to obligations of confidentiality in relation to such personal data;

- (d) taking into account the nature of the processing, assist the Originator on written request from the Originator, by taking appropriate technical and organisational measures in so far as this is possible for fulfilment of the Originator's obligation to respond to requests by data subjects, exercising their rights under Data Protection Laws in respect of Personal Data processed under this Agreement;
- (e) on written request from the Originator and taking into account the nature of processing and the information available to the Servicer, provide reasonable assistance to the Originator in ensuring compliance with the obligations in respect of Personal Data processed under this Agreement pursuant to Articles 32 to 36 (inclusive) of the GDPR;
- (f) on termination or expiry of this Agreement, the Servicer shall return or delete, at the election of the Originator, all copies of personal data received and/or processed by it under this Agreement unless Applicable Law requires retention of the personal data or to the extent that it is necessary for the Servicer to retain a copy of such information in connection with any dispute between the Parties in relation to this Agreement which has not been resolved at the date of the Servicer's written demand and excluding, for the avoidance of doubt, personal data that is stored by electronic back-up systems, automatic archiving or electronic saving procedures provided that the same shall remain subject to the obligations of Article 32 of the GDPR); and
- (g) on written request from the Originator make available to the Originator all information reasonably necessary to demonstrate compliance with the obligations set out in Article 28 of the GDPR and allow for and contribute to audits, including inspections, during business hours on not less than fifteen (15) Business Days' notice, no more than once in any twelve month period conducted by the Originator or another auditor mandated by the Originator in respect of the Servicer's compliance with this clause (g). The Servicer shall inform the Originator if, in its opinion an instruction in connection with this Clause (g) infringes the GDPR or other European Union or Member State data protection obligations.

16.4 The Originator acknowledges that the Servicer can and is hereby authorised to engage a reputable party to process personal data to fulfil its obligations under or in connection with this Agreement. The Servicer shall inform the Originator of any intended changes concerning the addition or replacement of other processors, thereby giving the Originator the opportunity to object to such changes on reasonable grounds. The Servicer shall impose on all such third parties, by means of a written contract, materially equivalent data protection obligations as set out in clause 16 of this Agreement. The Servicer shall remain fully liable to the Originator for the performance of that other processor's obligations.

16.5 The Parties agree:

- (a) the Issuer and the Security Trustee will not receive any personal data under this agreement; and
- (b) to the extent that the Issuer and the Security Trustee do receive any personal data under this Agreement, it shall be anonymised such that it cannot be used to identify the underlying Data Subjects and is no longer considered personal data under the Data Protection Laws.

16.6 Each of the Servicer, the Issuer, and the Originator shall, to the extent permitted by Data Protection Laws, deal promptly and in good faith with all reasonable and relevant enquiries from the other relating to its processing of the Personal Data at the other's expense.

17. GENERAL ADMINISTRATIVE SERVICES

17.1 The Servicer shall on behalf of the Issuer and the Originator:

- (a) retain and provide all available documentation and information available to assist the Issuer and the Originator, including, without limitation, keeping records and books of account for the Issuer and the Originator in relation to the Loans and their Related Security comprised in the Portfolio and records for all taxation purposes (including VAT);
- (b) assist the auditors of the Issuer and the Originator and provide information in relation to the Loans and their Related Security to them upon reasonable request;
- (c) provide such other information to the Security Trustee, Cash Manager, the Issuer and/or the Originator as is reasonably requested by the Security Trustee, the Cash Manager, the Issuer and/or the Originator, provided such information is in the Servicer's possession;
- (d) procure payment, on behalf of the Issuer and in accordance with the relevant Priority of Payments, of all reasonable out-of-pocket costs, expenses and charges (together with any VAT due thereon) of the Issuer or the Originator incurred in the performance of the Servicer's obligations under this Clause 17 including, without limitation:
 - (i) all necessary filing and other fees in compliance with regulatory requirements;
 - (ii) all legal and audit fees and other professional advisory fees; and
 - (iii) all communication expenses, including postage, telephone and courier charges,
- (e) prepare any notices or certificates in relation to the Loans and their Related Security which the Issuer or the Originator is required to give pursuant to the terms of this Agreement and other Transaction Documents.

18. WARRANTIES AND COVENANTS

18.1 Warranties of Servicer

The Servicer hereby warrants for the benefit of the Issuer, the Originator and the Security Trustee on the Closing Date and on each Interest Payment Date that:

- (a) it is a designated activity company tax resident in Ireland, duly incorporated and validly existing under the laws of Ireland, with power, capacity and authority to enter into this Agreement and the other Transaction Documents to which it is a party and to exercise its rights and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and all corporate and other action required to authorise the execution of this Agreement and its performance of its obligations under this Agreement and the other Transaction Documents to which it is a party has been duly taken;
- (b) subject to the legal reservations, the obligations expressed to be assumed by it in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement if the obligations expressed to be assumed by the other party in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement and enforceable in accordance with its terms;
- (c) its centre of main interest (as such term is used in each of the EU Insolvency Regulation, the UNCITRAL Implementing Regulations and EU Insolvency Regulation (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA)) is in Ireland;

- (d) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Servicer is aware) (other than as specifically disclosed in writing to the relevant Transaction Party on or prior to the Closing Date) which may have or may during the twelve months prior to the Closing Date have had a significant effect on the financial position or profitability of the Servicer, would adversely affect to a material extent the ability of the Servicer to perform its obligations under the Transaction Documents or which may have a material adverse effect on the Servicer or any of its subsidiaries, any Transaction Document or the Loans or Related Security;
- (e) no Insolvency Event has occurred in respect of the Servicer and no Insolvency Event will occur in consequence of the Servicer entering into the Transaction Documents to which it is, or is expected to be, a party;
- (f) it has obtained and maintains in effect all authorisations, approvals, licences and consents necessary for it to enter into or perform its obligations under this Agreement and the other Transaction Documents;
- (g) it is entering into this Agreement and the other Transaction Documents in the ordinary course of its business;
- (h) entry by it into and the execution (and, where appropriate, delivery) of this Agreement and the Transaction Documents to which it is expressed to be a party and the performance by it of its obligations under the Transaction Documents to which it is a party do not constitute a breach or infringement of any of the terms of, or constitute a default by the Servicer under:
 - (i) the Servicer's constitutional documents; or
 - (ii) any Applicable Law or regulatory direction; or
 - (iii) any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets;
- (i) is not a party to any litigation, arbitration or administrative proceedings which may have a material impact on the provision of the Services and, to its knowledge, no litigation, arbitration or administrative proceedings are pending or threatened against it which may have a material impact on the provision of the Services.
- (j) no Servicer Termination Event has occurred and is continuing in respect of it.

18.2 Warranties of Issuer

The Issuer hereby warrants for the benefit of the Originator, the Servicer, the Servicing Advisor and the Back-Up Servicer Facilitator on the Closing Date and on each Interest Payment Date that:

- (a) it is a designated activity company duly incorporated, validly existing and registered under the laws of Ireland with power, capacity and authority to enter into this Agreement and the other Transaction Documents to which it is a party and to exercise its rights and perform its obligations under this Agreement and all corporate and other action required to authorise the execution of this Agreement and the other Transaction Documents to which it is a party and its performance of its obligations under this Agreement and the other Transaction Documents to which it is a party has been duly taken;

- (b) subject to legal reservations, the obligations expressed to be assumed by it in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement if the obligations expressed to be assumed by the other party in this Agreement are legal and valid obligations binding on it in accordance with the terms of this Agreement and enforceable in accordance with its terms;
- (c) is not a party to any litigation, arbitration or administrative proceedings and, to its knowledge, no litigation, arbitration or administrative proceedings are pending or threatened against it;
- (d) no Event of Default has occurred and is continuing; and
- (e) no Insolvency Event has occurred in respect of the Issuer and no Insolvency Event will occur in consequence of the Issuer entering into the Transaction Documents to which it is, or is expected to be, a party.

18.3 Covenants of Servicer

The Servicer hereby covenants with and undertakes to the Issuer, the Originator and the Security Trustee (without prejudice to any of its specific obligations under this Agreement) that:

- (a) it will service, manage and administer the Loans and their Related Security in accordance with the Servicer's Policies from time to time as they apply to those Loans;
- (b) it will service, manage and administer the Loans and their Related Security with the same level of care and diligence as would a Prudent Mortgage Lender and in accordance with Good Industry Practice and will provide those Services and perform such other obligations to the same standard as a Prudent Mortgage Lender;
- (c) it will comply with the Mortgage Conditions at all times;
- (d) it will comply with any proper orders and instructions which the Originator and the Issuer and after the service of an Enforcement Notice, the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement;
- (e) as at the date of this Agreement it will keep in force all approvals, authorisations, permissions, consents and licences required in order properly to service the Loans and their Related Security and to perform or comply with its obligations under this Agreement, and to prepare and submit all necessary applications and requests for any further approvals, authorisations, permissions, registrations, consents and licences required in connection with the performance of the Services under this Agreement and in particular any necessary notification under the Data Protection Laws and any authorisation and permissions under the Central Bank Act 1997 (as amended);
- (f) it will comply with any applicable legal and regulatory requirements in the performance of the Services including, but not limited to, the CoB Requirements (as applicable);
- (g) it shall perform every obligation imposed by the and the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 (as amended) (as applicable) on the creditor under each mortgage loan agreement, the non-performance of which would make the mortgage loan agreement unenforceable, or enforceable only on an order of the court. Comply with the CoB Requirements (as applicable) and any other applicable codes of conduct or rules issued by the Central Bank;
- (h) following a request by a Borrower, promptly provide such Borrower with the relevant information required in accordance with the CoB Requirements (as applicable);

- (i) it will notify the Issuer upon becoming aware of any legal proceedings being taken against it or of any judgment or decree being given against it in any proceedings, which would, in each case materially and adversely affect its ability to perform its obligations under this Agreement;
- (j) it will make all payments required under this Agreement to be made by it on the due date for payment in Euros (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without any set-off (including in respect of fees owed to the Servicer) except any deductions required by law (or as expressly permitted under this Agreement);
- (k) in servicing the Loans and their Related Security it will maintain such back up computer systems as would a Prudent Mortgage Lender (and the Servicer agrees to supply the Issuer and the Originator with details of its back up facilities and disaster recovery contingency plans when reasonably requested by the Issuer or the Originator (as applicable));
- (l) it will notify the Issuer, the Security Trustee and the Originator within 14 days of any notification by the auditors (internal or external) of the Servicer of any developments at the Servicer which will have a material adverse effect on the Servicer's ability to perform its obligations under this Agreement and the steps, if any, to be (or required to be) taken to remedy any such event;
- (m) it will not without the prior written consent of the Issuer, the Originator and Security Trustee amend or terminate any of the Transaction Documents save in accordance with their terms;
- (n) it will deliver to the Issuer, the Security Trustee, the Back-Up Servicer Facilitator and the Originator as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof a notice of any Servicer Termination Event (as defined below) or any event which with the giving of notice or lapse of time or certification would constitute the same; and
- (o) the Servicer's Policies set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

18.4 Covenants of Servicing Advisor

The Servicing Advisor, as Class Y Noteholder, undertakes and agrees with the Issuer that it will not sell or transfer any of its interests in the Class Y Notes to any person if, as a result of circumstances existing at the date of such sale or transfer, the Issuer would be obliged to make a deduction or withholding in respect of any payments on the Class Y Notes and/or the Transaction Documents to which it is a party that it would not otherwise be required to make or the Issuer would not be entitled to a deduction for tax purposes in respect of payments on the Class Y Notes. The Servicing Advisor also undertakes to procure that prior to any transaction or sale of the Class Y Notes the transferee of such Class Y Notes provides an undertaking to the Issuer that it is a Qualifying Person.

19. SERVICING FORUM

The Servicer agrees that it shall consult with the Servicing Forum in relation to the matters set out in Schedule 2 (*Servicing Forum*).

20. **TERMINATION**

20.1 **Servicer Termination Events**

Subject to the prior written consent of the Security Trustee, the Issuer may, by notice in writing to the Servicer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator), terminate the Servicer's appointment under this Agreement if any of the following events (each a "**Servicer Termination Event**") occurs and is continuing:

- (a) the Servicer defaults in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of 30 Business Days after:
 - (i) where the failure to pay has arisen other than as a result of a Disruption Event, upon the earlier of the Servicer becoming aware of such default and the receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, (with a copy to the Note Trustee and the Back-Up Servicer Facilitator) requiring the same to be remedied; or
 - (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the Disruption Event or, if earlier, 60 Business Days following the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, (with a copy to the Note Trustee and the Back-Up Servicer Facilitator) requiring the same to be remedied;
- (b) the Servicer defaults in the performance or observance of any of its other covenants and obligations under this Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Security Trustee (after the delivery of an Enforcement Notice) is materially prejudicial to the interests of the Noteholders, and the Servicer does not remedy that failure within 30 Business Days after the earlier of the Servicer becoming aware of the failure or of receipt by the Servicer of written notice from the Issuer or (after the delivery of an Enforcement Notice) the Security Trustee, as the case may be, (with a copy to the Note Trustee and the Back-Up Servicer Facilitator) requiring the Servicer's non-compliance to be remedied;
- (c) an Insolvency Event occurs in relation to the Servicer; or
- (d) it becomes unlawful in any applicable jurisdiction for the Servicer to perform any of its obligations as contemplated by this Agreement provided that a Servicer Termination Event shall not be deemed to have arisen where the obligations which it would be unlawful for the Servicer to perform arise from an instruction issued by the Issuer or the Security Trustee,

then the Issuer (subject to the prior written consent of the Security Trustee) or after the service of an Enforcement Notice, the Security Trustee may at once or at any time thereafter while such default continues by notice in writing to the Servicer (with a copy to the Security Trustee and the Back-Up Servicer Facilitator) terminate its appointment as Servicer under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. In determining whether to provide or withhold consent to the termination of the Servicer by the Issuer, the Security Trustee shall act as instructed by the Note Trustee. Upon the termination of the Servicer as servicer under this Agreement, the Issuer shall use its reasonable endeavours to appoint a substitute servicer that satisfies the conditions set forth in Clause 20.2 (*Voluntary Resignation*).

20.2 Voluntary Resignation

The Servicer may voluntarily resign by giving not less than 12 months' written notice to the Security Trustee, the Issuer and the Back-Up Servicer Facilitator (or such shorter time as may be agreed between the Servicer, the Issuer, the Security Trustee and the Back-Up Servicer Facilitator), provided that:

- (a) a substitute servicer shall be appointed, such appointment to be effective not later than the date of such termination;
- (b) such substitute servicer is qualified to act as such, is regulated and authorised by the Central Bank under Part V of the Central Bank Act 1997 (as amended) and has the requisite experience of servicing residential mortgage loans in Ireland and is approved by the Issuer and the Security Trustee (acting on the instruction of the Note Trustee, itself acting on the instructions of the Noteholders);
- (c) such substitute servicer enters into a servicing agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the substitute servicer agrees to assume and perform all the material duties and obligations of the Servicer under this Agreement; and
- (d) (if Notes remain outstanding) the then current ratings of the Notes are not adversely affected as a result thereof, unless the Security Trustee (acting on the instructions of the Note Trustee, itself acting on the instructions of the Noteholders) or the Noteholders (the Noteholders acting by way of an Extraordinary Resolution) otherwise agree,

(the above conditions being the "**Substitute Servicer Conditions**").

The Issuer shall, as soon as reasonably practicable after the receipt of the notice of resignation referred to in this Clause 20.2, notify the Rating Agencies of the receipt of such notice.

20.3 Scheduled termination of the appointment of the Servicer

The appointment of the Servicer, unless previously terminated in accordance with Clause 20.1 (*Servicer Termination Events*), Clause 20.2 (*Voluntary Resignation*) or Clause 20.4 (*Termination for cause by the Servicer*), as the case may be, shall terminate with immediate effect on the date on which the Issuer has no further interest in any Loan or Related Security and all Secured Obligations have been irrevocably discharged in full.

20.4 Termination for cause by the Servicer

The Servicer may, by notice in writing to the Issuer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator), terminate this Agreement if any of the following events occurs and is continuing:

- (a) the Issuer defaults in the payment on the due date of any payment due and payable by it under this Agreement and such default continues unremedied for a period of 30 Business Days after:
 - (i) where the failure to pay has arisen other than as a result of a Disruption Event, upon the earlier of the Issuer becoming aware of such default and the receipt by the Issuer of written notice from the Servicer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator) requiring the same to be remedied; or

- (ii) where the failure to pay has arisen as a result of a Disruption Event, the cessation of the Disruption Event or, if earlier, 60 Business Days following the Issuer becoming aware of such default and receipt by the Issuer of written notice from the Servicer (with a copy to the Note Trustee, the Security Trustee and the Back-Up Servicer Facilitator) requiring the same to be remedied; or
- (b) an Insolvency Event occurs in respect of the Issuer,

provided, however, that no termination of this Agreement and/or the appointment of the Servicer may become effective until a substitute servicer has been appointed which meets the Substitute Servicer Conditions.

20.5 Delivery of Documents and Records

In accordance with Clause 14.4 (*Delivery of documents*), if the appointment of the Servicer is terminated or the Servicer resigns, the Servicer must deliver to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail) the Title Deeds and Loan Files relating to the Loans in the possession of the Servicer and other documents relating to the Loans and their Related Security.

20.6 Post Termination

When the appointment of the Servicer terminates, the Servicer shall:

- (a) forthwith deliver (and in the meantime hold on trust for, and to the order of, the Issuer and the Security Trustee or, following the delivery of an Enforcement Notice, as the Security Trustee shall otherwise direct) to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail):
 - (i) all Loan Files, Title Deeds, insurance policies, books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer or the Loans and their Related Security (whether the same are in machine readable or hard copy form), any moneys then held by the Servicer on behalf of the Issuer and/or the Security Trustee and any other assets of the Issuer and/or the Security Trustee and shall take such further action in relation thereto as the Issuer or the Security Trustee may reasonably direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail); and
 - (ii) all relevant information contained on computer records in the form of magnetic tape, together with details of the layout of the files encoded on such magnetic tapes, in common industry format or other agreed format to enable the Issuer or such other party on its behalf to continue to service the Loans and their Related Security.
- (b) co-operate with and provide every reasonable assistance to the Issuer or its nominee for the purposes of provision of data, explaining the file layouts and the format of the magnetic tapes, or other agreed format, generally.

20.7 Transfer of Servicing

The Issuer and the Servicer acknowledge that (a) following the delivery of a notice of resignation by the Servicer pursuant to Clause 20.2 (*Voluntary Resignation*) but prior to the resignation of the Servicer being effected or (b) following the termination of the appointment of the Servicer pursuant to Clause 20.1 (*Servicer Termination Events*), the Issuer (with the assistance of the Back-Up Servicer Facilitator) will appoint a substitute servicer. The Security Trustee will act as directed by the Note Trustee itself acting as instructed by the Noteholders in determining whether to consent to the termination of the appointment of the Servicer or the appointment of a substitute servicer. The Servicer undertakes that it will co-ordinate with the Issuer, the Back-Up Servicer Facilitator and any substitute servicer and use all reasonable endeavours to ensure that they have access to the Servicer's Computer Systems and data files to enable the Issuer or the substitute servicer to carry out its appointment as Servicer of the Loans and the Related Security and the Servicer will, if so requested by the Issuer in writing, continue to provide any necessary services until completion of the transfer or for 6 months after termination of the Servicer, whichever is the lesser period. For clarity, the Issuer and the Servicer agree that the Servicer shall be paid its usual fees and reasonable out of pocket expenses in respect of such services during this transfer period.

20.8 Neither the Note Trustee nor the Security Trustee is obliged to act as servicer in any circumstances.

21. **BACK-UP SERVICER FACILITATOR FEE**

- (a) The Issuer shall pay to the Back-Up Servicer Facilitator in consideration for its assumption of such role and for any services provided by it pursuant to this Agreement, a fee (the "**Back-Up Servicer Facilitator Fee**"), as specified in the Back-Up Servicer Facilitator Fee Letter, which shall be paid to the Back-Up Servicer Facilitator semi-annually in advance on each relevant Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.
- (b) If the Back-Up Servicer Facilitator is required to take action pursuant to this Agreement, all out-of-pocket charges and all properly incurred costs and reasonable expenses of the Back-Up Servicer Facilitator (which shall include legal fees and fees to be charged by the Back-Up Servicer Facilitator based on its then prevailing hourly rates) incurred in connection with such action (including any amounts representing Irrecoverable VAT in respect thereof), such amounts to be payable on each relevant Interest Payment Date in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments.

22. **SERVICING ADVISOR**

22.1 **Appointment**

- (a) With effect from the Closing Date, the Issuer hereby appoints the Servicing Advisor in accordance with this Agreement to be the Issuer's agent to provide certain services as set out in this Clause 22.
- (b) The Servicing Advisor hereby accepts the appointment by the Issuer under paragraph 22.1(a) above subject to the terms and conditions of this Agreement.

22.2 **Services to be performed by the Servicing Advisor**

The services to be provided by the Servicing Advisor will include the following:

- (a) consulting with the Issuer and the Servicer generally in relation to the servicing of the Portfolio;

- (b) meeting the Servicer quarterly (or at such other frequency as the Servicing Advisor may reasonably request of the Servicer and the Issuer from time to time) to review the Servicer's delivery of the Services under this Agreement;
- (c) at the sole discretion of the Servicing Advisor, requesting that the Cash Manager provides the Issuer and the Servicing Advisor with further information regarding the Cash Manager and its operations reasonably required to confirm the ability of the Cash Manager to perform its obligations under the Cash Management Agreement;
- (d) should any Collection Account Bank cease to have the required Collection Account Bank Rating or no longer continue to act as Collection Account Bank (if it is an entity different from the Originator), assisting the Originator to:
 - (i) appoint a replacement financial institution with the Collection Account Bank Rating to act as replacement collection account bank within the timeframes specified in the relevant Transaction Documents;
 - (ii) procure that all amounts held on trust for the Issuer standing to the credit of the relevant Collection Account are transferred to the relevant replacement account at such replacement institution within the timeframes specified in the relevant Transaction Documents; and
 - (iii) procure that a declaration of trust is declared over any such replacement account and that such trust is acknowledged by the replacement collection account bank,
- (e) to provide the Cash Manager with all information that it may reasonably require in order to apply amounts standing to the credit of the Deposit Account in accordance with the relevant Priority of Payments and the Cash Management Agreement;
- (f) in the event that the Servicing Advisor becomes aware of a Servicer Termination Event, inform the Issuer of the occurrence of such Servicer Termination Event and shall have the right to (but shall not be obliged to) make suggestions to the Issuer as to its preferred resolution to such Servicer Termination Event;
- (g) in the event that the Servicing Advisor becomes aware of a Cash Manager Termination Event, inform the Issuer of the occurrence of such Cash Manager Termination Event and shall have the right to (but shall not be obliged to) make suggestions to the Issuer as to its preferred resolution to such Cash Manager Termination Event; and
- (h) in the event that the Cash Manager's appointment is terminated pursuant to the Cash Management Agreement, the Servicing Advisor shall have the right to (but shall not be obliged to) provide the Issuer with further information in relation to any potential successor cash manager, consult with the Issuer in relation to such potential successor cash manager and assist in the facilitation of the negotiations with any potential successor cash manager (on behalf of the Issuer).

22.3 Replacement of Collection Account Bank

- (a) The Servicing Advisor shall monitor each Collection Account Bank for any Insolvency Event and confirms that in the event of the occurrence of an Insolvency Event of such Collection Account Bank, the Servicing Advisor (if it is an entity different from the Originator) shall, as directed by the Issuer or, following the service of an Enforcement Notice, the Security Trustee, assist the Originator in opening one or more replacement Collection Account in the name of the Originator with a financial institution which:

- (i) has a rating of at least the Collection Account Bank Rating and is approved in writing by the Issuer and the Security Trustee (acting on the instruction of the Note Trustee); and
- (ii) is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer,

as soon as reasonably practicable and in any event within 30 calendar days.

- (b) If the rating of any Collection Account Bank falls below the Collection Account Bank Rating and provided that there exists a financial institution having a rating of at least the Collection Account Bank Rating, the Issuer and the Originator (or any other entity which may then hold legal title to the Loans and their Related Security) shall, as soon as reasonably practicable (such time period to be not more than 60 calendar days) of such occurrence:

- (i) open a replacement collection account in the name of the Originator with a financial institution (x) having a rating of at least the Collection Account Bank Rating; (y) approved in writing by the Issuer and the Security Trustee (acting on the instruction of the Note Trustee) and (z) which is a bank which is capable of paying interest without withholding or deduction on account of tax to the Issuer; or
- (ii) obtain an unconditional and unlimited guarantee of the obligations of the relevant Collection Account Bank from a financial institution having the Collection Account Bank Rating; or
- (iii) take any other action as the Rating Agencies may agree will not result in a downgrade of the Notes,

and the Servicer shall assist the Originator (or any other entity which may then hold legal title to the Loans and their Related Security) and the Issuer in respect of the foregoing.

- (c) In the event a replacement collection account is opened, the Servicer shall procure that (i) all Direct Debit Mandates are transferred to such replacement collection account, (ii) all Monthly Instalments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened, and (iii) all amounts standing to the credit of the relevant Collection Accounts are transferred to the replacement collection account promptly after such replacement collection account is opened.

22.4 Consideration payable to the Servicing Advisor

The Issuer shall pay the Servicing Advisor consideration in respect of the performance of the services to be provided by it as Servicing Advisor pursuant to this Agreement by issue of the Class Y Notes (which represent the right to receive the Class Y Payments in accordance with the Conditions).

23. FURTHER ASSURANCES

- (a) Each of the Issuer, the Servicer, the Originator, the Servicing Advisor and the Back-Up Servicer Facilitator agrees that it will co-operate fully to do all such further acts and things and execute any further documents as may be necessary or desirable in order to give full effect to the arrangements contemplated by this Agreement and for enforcing all powers, authorities and discretions hereby or by law conferred on the Servicer.
- (b) Prior to the delivery of an Enforcement Notice, in the event that the funds available to the Issuer for such purpose in accordance with the applicable Priority of Payments on any

Interest Payment Date in accordance with such Priority of Payments, are not sufficient to satisfy in full the aggregate amount payable to the Servicer by the Issuer on such Interest Payment Date, then the amount to be paid to the Servicer on such Interest Payment Date shall be reduced by the amount of the shortfall and such shortfall shall (subject always to the provisions of this Clause 23(b)) be payable on the immediately succeeding Interest Payment Date in accordance with the relevant Priorities of Payments.

- (c) Each of the Originator, the Servicing Advisor, the Back-Up Servicer Facilitator and the Servicer agrees that it will not:
 - (i) set off or purport to set off any amount which the Issuer is or will become obliged to pay to it under any of the Transaction Documents against any amount from time to time standing to the credit of, or to be credited to, any Collection Account or any other account prior to transfer to any Collection Accounts or any other account, as appropriate; or
 - (ii) make or exercise any claims or demands, any rights of counterclaim or any other equities against, or withhold payment of, any and all sums of money which may at any time and from time to time be standing to the credit of any Collection Account or any other account.
- (d) Notwithstanding any other provisions of this Agreement, all obligations to, and rights of, the Issuer under or in connection with this Agreement shall automatically terminate upon the discharge in full of all amounts owing by it under the Transaction Documents, provided that this shall be without prejudice to any claims in respect of such obligations and rights arising on or prior to such date.

24. No PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Agreement shall be construed as giving rise to any partnership between any of the parties.

25. PAYMENTS

- 25.1 All payments to be made pursuant to this Agreement shall be made in euro (unless otherwise required under the Transaction Documents) in immediately available funds and shall be deemed to be made when they are received by the payee. The payer of any such payments shall procure the remittance of all sums by telegraphic transfer to such accounts as the payee shall specify in writing at least two Business Days prior to the date of such payment.
- 25.2 If any payment is not made on the due date (being the date of demand) such payment shall carry interest from the due date of payment until actual payment at the rate of 2% per annum above EURIBOR.

26. LANGUAGE

- (a) Any notice given in connection with this Agreement must be in English.
- (b) Any other document provided in connection with this Agreement must be:
 - (i) in English; or
 - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

27. ASSIGNMENT

Subject as provided in or contemplated by Clause 20 (*Termination*):

- (a) the Servicer may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Issuer and the Security Trustee; and
- (b) the Issuer may not assign or transfer any of its rights or obligations hereunder (other than by way of security pursuant to the Deed of Charge) without the prior written consent of the Servicer and the Security Trustee.

28. AMENDMENTS

Subject to Clause 2.1 (*Notice and Acknowledgement*) of the Master Definitions and Construction Schedule and clause 23.1 (*Modification to Transaction Documents*) of the Trust Deed, any amendment, modification or variation to this Agreement may only be made with the prior written consent of each party to this Agreement.

29. WAIVER

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

30. CONFIDENTIALITY AND ANNOUNCEMENTS

30.1 Confidentiality of information

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

30.2 Disapplication of confidentiality provisions

The parties to this Agreement shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 30.1 (*Confidentiality of information*), provided that Clause 30.1 (*Confidentiality of information*) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Agreement;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 30 (*Confidentiality and Announcements*);
- (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 30 (*Confidentiality and Announcements*) 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 regulated market of Luxembourg Stock Exchange;
- (iv) in connection with the listing and admission to trading of the Class R1 Notes and the Class R2 Notes on the Vienna MTF; or
- (v) which is necessary or desirable to provide to prospective investors in the Notes;
- (f) to any extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Luxembourg Stock Exchange or the CBI or the Vienna MTF or the CSSF);
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Agreement and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs 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, 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 Secured Creditor or, in the case of the Security 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 professional advisers to, or agents of, any party to this Agreement who receive the same under a duty of confidentiality; or
- (j) to the disclosure of any information disclosed 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 30 (*Confidentiality and Announcements*).

31. SECURITY TRUSTEE

- 31.1 If there is any change in the identity of the Security Trustee or any additional Security Trustee is appointed in accordance with the Deeds of Charge, the parties to this Agreement shall execute such documents and take such action as such successor or additional Security Trustee and the outgoing Security Trustee may reasonably require for the purpose of vesting in such successor or additional Security Trustee the rights and obligations of the outgoing Security Trustee under this Agreement and releasing the outgoing Security Trustee from any future obligations under this Agreement.
- 31.2 The Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under this Agreement but shall not assume any obligations or liabilities to the Originator, the Servicer or the Issuer hereunder. Any liberty or right which may be exercised or any determination which may be made under this Agreement by the Security Trustee may be exercised or made in the Security Trustee's absolute discretion without any

obligation to give reasons therefor and the Security Trustee shall not be responsible for any liability occasioned by so acting but subject always to the terms of the Deeds of Charge.

31.3 All the provisions of the Deeds of Charge and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Agreement.

31.4 For the avoidance of doubt, and without prejudice to the obligations of the Issuer, neither the Security Trustee nor any Receiver appointed pursuant to the Deeds of Charge shall be liable to pay any amounts due under Clauses 11 (*Servicing Fees*) and 12 (*Costs and Expenses*).

32. **PARTIAL INVALIDITY**

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

33. **AGENCY**

The Servicer agrees and confirms that, unless otherwise notified by the Issuer or (following the delivery of an Enforcement Notice) the Security Trustee, the Servicer, as agent of the Issuer, may act on behalf of the Issuer under this Agreement.

34. **COUNTERPARTS**

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

35. **GOVERNING LAW**

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

36. **SUBMISSION TO JURISDICTION**

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

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

SCHEDULE 1

Servicer Power of Attorney

THIS POWER OF ATTORNEY is made on _____ 2022.

BY:

- (1) **Finance Ireland Credit Solutions Designated Activity Company** (registered number 549222), a designated activity company limited by shares incorporated under the laws of Ireland whose registered address is at 85 Pembroke Road, Ballsbridge, Dublin 4, D04 YN53 Ireland (the "**Originator**"); and
- (2) **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**");

IN FAVOUR OF

- (3) **Pepper Finance Corporation (Ireland) DAC (trading as Pepper Asset Servicing)**, (registered number 34927), a designated activity company incorporated in Ireland with its registered office at 4th Floor, 2 Park Place, Upper Hatch Street, Dublin 2, Ireland (the "**Servicer**").

WHEREAS:

- (A) By virtue of a servicing agreement dated on or about the Closing Date and made between, *inter alios*, the Issuer and the Servicer (the "**Servicing Agreement**") provision was made for the execution by the Originator and the Issuer of this Power of Attorney.
- (B) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Master Definitions and Construction Schedule made between, amongst others, the parties hereto on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Master Definitions and Construction Schedule) and this Power of Attorney shall be construed in accordance with the interpretation provisions set out in Clause 2 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.

NOW THIS DEED WITNESSETH as follows:

1. **EACH OF THE ORIGINATOR AND THE ISSUER HEREBY IRREVOCABLY AND BY WAY OF SECURITY FOR THE PERFORMANCE OF THE COVENANTS AND UNDERTAKINGS ON THE PART OF THE ORIGINATOR AND THE ISSUER CONTAINED IN THE SERVICING AGREEMENT AND THE MORTGAGE SALE AGREEMENT APPOINTS THE SERVICER** to be its true and lawful attorney for it and in its name to do all or any of the following acts and things:
 - (a) executing all documents necessary for the purpose of discharging a relevant Loan comprised in the Portfolio which has been repaid in full and any Related Security or for the sale of a relevant Property as mortgagee;
 - (b) executing all documents and implementing all notifications or registrations of discharge to the Land Registry or Registry of Deeds (as applicable) necessary for the purpose of releasing a Mortgage in accordance with the terms of the Transaction Documents;

- (c) executing all documents and doing all such acts and things which in the reasonable opinion of the Servicer are necessary or desirable for the efficient provision of the Services under the Servicing Agreement;
- (d) exercising all rights, powers and discretion of the lender under the relevant Loans and their Related Security including the right to fix the rate or rates of interest payable under the Loans in accordance with the terms thereof including, for the avoidance of doubt, whilst such Loans subsist, setting the applicable rate or other discretionary rates and margins applicable to the Loans prior to and following perfection in accordance with the Mortgage Sale Agreement, in each case subject to the restrictions set out in the Servicing Agreement;
- (e) to discharge the Loans and their Related Security or any of them and to sign, seal, deliver and execute such receipts, releases, surrenders, discharges, instruments and Agreements as may be requisite or advisable in order to discharge the relevant Property or Properties from security;
- (f) to exercise all the respective powers of each of the Issuer and the Originator in relation to the Loans and their Related Security including, for the avoidance of doubt, to demand, sue for, recover and receive all monies due and payable under the Loans and their Related Security; and
- (g) subject to Clause 3.6 (*Delegation of Services*) of the Servicing Agreement, appointing any delegate as its attorney and on its behalf, and in the Issuer's own name or the attorney's name, for all or any of the above purposes,

provided that, for the avoidance of doubt, these powers of attorney shall not authorise the Servicer to sell any of the relevant Loans by way of portfolio sale or otherwise and/or their Related Security (other than the sale of Loans to third party debt collection agents in enforcement scenarios), except as specifically authorised in the Transaction Documents (including repurchases of Loans by the Originator in accordance with the Mortgage Sale Agreement). For the avoidance of doubt, the Issuer shall not be liable or responsible for the acts of the Servicer or any failure by the Servicer to act under or in respect of these powers of attorney, save where such liability or responsibility is imposed under the Servicing Agreement.

- 2. The Issuer hereby agrees at all times to ratify and confirm the aforementioned acts which any attorney or substitute shall lawfully do or cause to be done under concerning or pursuant to this Power of Attorney.
- 3. No purchaser or other person shall be bound or concerned to see or enquire whether any deed, documentation, act or thing done or executed by the Servicer pursuant to this Power of Attorney was duly authorised by the Issuer.
- 4. This Power of Attorney shall, unless expressly revoked or terminated in writing by the Issuer, continue in full force and effect until such time as the appointment of the Servicer as servicer is terminated.
- 5. This Power of Attorney is governed by and shall be construed in accordance with the laws of Ireland.

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

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

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

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

SCHEDULE 2

Servicing Forum

1. **SERVICING FORUM AND FORUM MEMBERS**

- 1.1 The Originator, Servicing Advisor and the Servicer have established the Servicing Forum at which representatives of the Originator, the Servicer and the Servicing Advisor will consider matters relating to the servicing of the Portfolio by the Servicer.
- 1.2 The Servicing Forum will comprise of three participants on behalf of each of the Originator and the Servicer (and, for so long as the Servicing Advisor is not the same entity as the Originator, three participants on behalf of the Servicing Advisor) (each as nominated, from time to time, by the Originator, the Servicer and the Servicing Advisor respectively) (the "**Forum Members**").
- 1.3 The Servicing Forum will meet in person (or by way of conference call), as required, to discuss the matters as described in this Schedule.
- 1.4 The Forum Members will have the right to receive certain information as set out in this Agreement unless a Forum Member notifies the Servicer, the Servicing Advisor, the Issuer, the Originator and the Security Trustee that they do not wish to receive any such information.

2. **MEETINGS**

- 2.1 Four of such participants, with at least two participants on behalf of each of the Originator and the Servicer shall constitute a quorum for the convening of the Servicing Forum. If the nominated participants cannot attend, alternates may be appointed provided that no more than two participants at any Servicing Forum may be alternates.
- 2.2 To the extent that the Servicing Forum needs to take any action, the Servicer shall not be able to block or frustrate such decision or action, provided that such decision which is in accordance with Applicable Laws and the Servicer is not required to bear any additional costs arising from such decision which are outside the scope of the amounts payable to it under this Agreement.
- 2.3 The Option Holder (or one or more of its representatives) shall be entitled to attend meetings of the Servicing Forum (and if no representatives of the Option Holder attend the relevant meeting of the Servicing Forum, the Option Holder shall, subject to applicable laws (including Data Protection Laws) be provided with a copy of any minutes taken of the matters discussed at the relevant meeting). For the avoidance of doubt, attendees on behalf of the Option Holder shall not be counted in the quorum, nor shall it be consulted in any decisions made by the Servicing Forum.
- 2.4 After the Closing Date, meetings of the Servicing Forum will take place at least once every three months with the time and date of such meeting to be separately agreed between the Originator, the Servicer (and if the Servicing Advisor is not the same entity as the Originator, the Servicing Advisor) and notified to the Option Holder (the "**Quarterly Meeting**").
- 2.5 Each of the Originator, the Servicer and if the Servicing Advisor is not the same entity as the Originator, the Servicing Advisor, by notice in writing to the other parties, may call a meeting (an "**Extraordinary Servicing Meeting**") of the Servicing Forum for the following Business Day in circumstances where they believe that significant issues in relation to the Portfolio have arisen which require such a meeting (or on three Business Days' notice for non-urgent matters). Where an Extraordinary Servicing Meeting is called, each of the Originator, the Servicer and if the Servicing Advisor is not the same entity as the Originator, the Servicing Advisor shall take all reasonable measures to ensure there is a quorum available for such a meeting.

- 2.6 The topics to be considered by the Quarterly Meetings include operational review (including policies, collections, compliance standards and governance) and loan servicing (including collections, compliance, arrears, payment plans and litigation), changes in law or regulation which will have a material impact on the servicing of the Portfolio or as otherwise agreed, provided that the Servicer shall maintain ultimate control regarding the management and administration of the Loans. The attendees, agenda and terms of reference of the other Quarterly Meetings shall be as agreed from time to time.
- 2.7 Prior to each Quarterly Meeting, the Servicer shall provide the other attendees with such information as may reasonably be required or requested for the purposes of the meetings.

3. **SERVICING FORUM MEETINGS AND CONSULTATION RIGHTS**

- 3.1 The matters to be considered by the Servicing Forum at each meeting shall include, but shall not be limited to, the following:
- (a) the Servicer's reports on the performance of the Portfolio;
 - (b) the performance of the Servicer;
 - (c) any required updates or changes to the Services provided pursuant to this Agreement;
 - (d) any updates or changes to the Servicer's Policies (including a review of the same at least annually);
 - (e) any special cases and requests in respect of particular Loans;
 - (f) monitoring of reporting on any arrears cases and management of such cases;
 - (g) the enforcement strategies relating to the Loans, how such strategies have been implemented and will be implemented in future;
 - (h) any cases where the underlying property has been or will be repossessed and any other regulatory actions (including in accordance with the Arrears Code or other applicable legislation or codes of conduct);
 - (i) compliance with Clause 16 (*Data Protection*) and consider any reported compliance failures or breaches of the Data Protection Laws;
 - (j) any reports to be sent by or on behalf of the Originator to the Central Bank in respect of its regulatory compliance;
 - (k) regulatory reporting by the Servicer;
 - (l) second line and internal audit reports;
 - (m) annual review of Block Insurance Policy;
 - (n) anti-money laundering transaction monitoring and suspicious transaction reporting;
 - (o) any fraud incidents;
 - (p) any ongoing complaints, the management of such complaints, and the escalation of such complaints (including to the Financial Services Ombudsman);
 - (q) any reputational issues for the Originator and/or the Servicer from a risk management perspective;

- (r) any Loans where action needs to be taken for the purposes of business retention;
- (s) risk logs; and
- (t) any proposed changes to the interest rate applicable to the Loans.

- 3.2 The Servicer shall record detailed minutes of any conference calls or meetings held with the Servicing Forum in respect of the matters in this Agreement and, subject to applicable laws (including Data Protection Laws), shall circulate a copy of the minutes to the Forum Members and the Issuer and the Option Holder as soon as reasonably practicable after such calls or meetings.
- 3.3 The Originator and the Servicer agree that no personal data shall be shared with the Issuer and the Option Holder, and to the extent that the Issuer and the Option Holder do receive any personal data as a part of its interaction with the Servicing Forum, it shall be anonymised such that it cannot be used to identify the underlying Data Subjects and is no longer considered personal data under the Data Protection Laws.
- 3.4 To the extent that any decision has to be taken by the Servicer in accordance with Applicable Laws, the Servicer shall take into account any representations made by the Servicing Forum in respect of such matter accordance with this Agreement in good faith, however, the final determination with respect to such matter shall be made by the Servicer.
- 3.5 No implied duties or obligations of any kind (including duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any of the Forum Members. The Forum Members may act solely in their own interests and have no implied duties, obligations or liability of any kind to other Noteholders or other parties for acting as a Forum Member.

SCHEDULE 3

Servicer Reports

Part 1

Form of ECB Servicer Report

RREL1 RREL2 RREL3 RREL4 RREL5 RREL6 RREL7 RREL8 RREL9 RREL10 RREL11 RREL12 RREL13 RREL14 RREL15 RREL16 RREL17 RREL18 RREL19 RREL20 RREL21 RREL22 RREL23

RREL24 RREL25 RREL26 RREL27 RREL28 RREL29 RREL30 RREL31 RREL32 RREL33 RREL34 RREL35 RREL36 RREL37 RREL38 RREL39 RREL40 RREL41 RREL42 RREL43 RREL44 RREL45

RREL46 RREL47 RREL48 RREL49 RREL50 RREL51 RREL52 RREL53 RREL54 RREL55 RREL56 RREL57 RREL58 RREL59 RREL60 RREL61 RREL62 RREL63 RREL64 RREL65 RREL66 RREL67

RREL68 RREL69 RREL70 RREL71 RREL72 RREL73 RREL74 RREL75 RREL76 RREL77 RREL78 RREL79 RREL80 RREL81 RREL82 RREL83 RREL84 RREC1 RREC2 RREC3 RREC4 RREC5

RREC6 RREC7 RREC8 RREC9 RREC10 RREC11 RREC12 RREC13 RREC14 RREC15 RREC16 RREC17 RREC18 RREC19 RREC20 RREC21 RREC22 RREC23

RREL1	Unique Identifier
RREL2	Original Underlying Exposure Identifier
RREL3	New Underlying Exposure Identifier
RREL4	Original Obligor Identifier
RREL5	New Obligor Identifier
RREL6	Data Cut-Off Date
RREL7	Pool Addition Date
RREL8	Date Of Repurchase
RREL9	Redemption Date
RREL10	Resident
RREL11	Geographic Region - Obligor
RREL12	Geographic Region Classification
RREL13	Employment Status
RREL14	Credit Impaired Obligor
RREL15	Customer Type
RREL16	Primary Income
RREL17	Primary Income Type
RREL18	Primary Income Currency
RREL19	Primary Income Verification
RREL20	Secondary Income
RREL21	Secondary Income Verification
RREL22	Special Scheme
RREL23	Origination Date
RREL24	Maturity Date
RREL25	Original Term
RREL26	Origination Channel
RREL27	Purpose
RREL28	Currency Denomination
RREL29	Original Principal Balance
RREL30	Current Principal Balance
RREL31	Prior Principal Balances
RREL32	Pari Passu Underlying Exposures
RREL33	Total Credit Limit
RREL34	Purchase Price
RREL35	Amortisation Type
RREL36	Principal Grace Period End Date
RREL37	Scheduled Principal Payment Frequency
RREL38	Scheduled Interest Payment Frequency
RREL39	Payment Due
RREL40	Debt To Income Ratio
RREL41	Balloon Amount
RREL42	Interest Rate Type
RREL43	Current Interest Rate
RREL44	Current Interest Rate Index
RREL45	Current Interest Rate Index Tenor
RREL46	Current Interest Rate Margin
RREL47	Interest Rate Reset Interval
RREL48	Interest Rate Cap
RREL49	Interest Rate Floor
RREL50	Revision Margin 1

RREL51	Interest Revision Date 1
RREL52	Revision Margin 2
RREL53	Interest Revision Date 2
RREL54	Revision Margin 3
RREL55	Interest Revision Date 3
RREL56	Revised Interest Rate Index
RREL57	Revised Interest Rate Index Tenor
RREL58	Number Of Payments Before Securitisation
RREL59	Percentage Of Prepayments Allowed Per Year
RREL60	Prepayment Lock-Out End Date
RREL61	Prepayment Fee
RREL62	Prepayment Fee End Date
RREL63	Prepayment Date
RREL64	Cumulative Prepayments
RREL65	Date Of Restructuring
RREL66	Date Last In Arrears
RREL67	Arrears Balance
RREL68	Number Of Days In Arrears
RREL69	Account Status
RREL70	Reason for Default or Foreclosure
RREL71	Default Amount
RREL72	Default Date
RREL73	Allocated Losses
RREL74	Cumulative Recoveries
RREL75	Litigation
RREL76	Recourse
RREL77	Deposit Amount
RREL78	Insurance Or Investment Provider
RREL79	Original Lender Name
RREL80	Original Lender Legal Entity Identifier
RREL81	Original Lender Establishment Country
RREL82	Originator Name
RREL83	Originator Legal Entity Identifier
RREL84	Originator Establishment Country
RREC1	Unique Identifier
RREC2	Underlying Exposure Identifier
RREC3	Original Collateral Identifier
RREC4	New Collateral Identifier
RREC5	Collateral Type
RREC6	Geographic Region - Collateral
RREC7	Occupancy Type
RREC8	Lien
RREC9	Property Type
RREC10	Energy Performance Certificate Value
RREC11	Energy Performance Certificate Provider Name
RREC12	Current Loan-To-Value
RREC13	Current Valuation Amount
RREC14	Current Valuation Method
RREC15	Current Valuation Date
RREC16	Original Loan-To-Value

RREC17 Original Valuation Amount
RREC18 Original Valuation Method
RREC19 Original Valuation Date
RREC20 Date Of Sale
RREC21 Sale Price
RREC22 Collateral Currency
RREC23 Guarantor Type

Part 2

Form of Monthly Servicer Report

RREL1 RREL2 RREL3 RREL4 RREL5 RREL6 RREL7 RREL8 RREL9 RREL10 RREL11 RREL12 RREL13 RREL14 RREL15 RREL16 RREL17 RREL18 RREL19 RREL20 RREL21 RREL22 RREL23

RREL24 RREL25 RREL26 RREL27 RREL28 RREL29 RREL30 RREL31 RREL32 RREL33 RREL34 RREL35 RREL36 RREL37 RREL38 RREL39 RREL40 RREL41 RREL42 RREL43 RREL44 RREL45

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RREL23	Origination Date
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RREL51 Interest Revision Date 1
RREL52 Revision Margin 2
RREL53 Interest Revision Date 2
RREL54 Revision Margin 3
RREL55 Interest Revision Date 3
RREL56 Revised Interest Rate Index
RREL57 Revised Interest Rate Index Tenor
RREL58 Number Of Payments Before Securitisation
RREL59 Percentage Of Prepayments Allowed Per Year
RREL60 Prepayment Lock-Out End Date
RREL61 Prepayment Fee
RREL62 Prepayment Fee End Date
RREL63 Prepayment Date
RREL64 Cumulative Prepayments
RREL65 Date Of Restructuring
RREL66 Date Last In Arrears
RREL67 Arrears Balance
RREL68 Number Of Days In Arrears
RREL69 Account Status
RREL70 Reason for Default or Foreclosure
RREL71 Default Amount
RREL72 Default Date
RREL73 Allocated Losses
RREL74 Cumulative Recoveries
RREL75 Litigation
RREL76 Recourse
RREL77 Deposit Amount
RREL78 Insurance Or Investment Provider
RREL79 Original Lender Name
RREL80 Original Lender Legal Entity Identifier
RREL81 Original Lender Establishment Country
RREL82 Originator Name
RREL83 Originator Legal Entity Identifier
RREL84 Originator Establishment Country
RREC1 Unique Identifier
RREC2 Underlying Exposure Identifier
RREC3 Original Collateral Identifier
RREC4 New Collateral Identifier
RREC5 Collateral Type
RREC6 Geographic Region - Collateral
RREC7 Occupancy Type
RREC8 Lien
RREC9 Property Type
RREC10 Energy Performance Certificate Value
RREC11 Energy Performance Certificate Provider Name
RREC12 Current Loan-To-Value
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RREC14 Current Valuation Method
RREC15 Current Valuation Date
RREC16 Original Loan-To-Value

RREC17 Original Valuation Amount
RREC18 Original Valuation Method
RREC19 Original Valuation Date
RREC20 Date Of Sale
RREC21 Sale Price
RREC22 Collateral Currency
RREC23 Guarantor Type

SCHEDULE 4

The Services

In addition to, and without prejudice to the obligations set out in this Agreement, the Servicer shall perform the following services, subject to the terms of this Agreement:

- (a) manage, administer and enforce the relevant Loans and their Related Security in accordance with all Applicable Laws, including, but not limited to, the CoB Requirements and the Servicer's Policies as they apply to the Loans from time to time;
- (b) subject to the provisions of this Agreement, take all reasonable steps to recover all sums due to the Issuer and the Originator including, without limitation, by the institution of proceedings and/or the enforcement of any Loan comprised in the Portfolio or any Related Security, actions against valuers/solicitors, claims under Insurance Contracts and against/at the Land Registry or Registry of Deeds (as applicable);
- (c) monitor and, where appropriate, pursue or procure the pursuance of arrears (in accordance with such arrears policies and procedures as may be agreed by the Servicing Forum) and enforce the Loans and their Related Security;
- (d) using any necessary third party providers administer, manage and perform safekeeping of the title and security documentation including release of title documentation and other documentation, information, and records relating to the Loans and Related Security;
- (e) ensure the material information transferred from the origination platform is accurately captured by the servicing platform in respect of each completed loan agreement. The Servicer will also create the billing schedule and advise the customer in writing of the details of their first repayment ("**Welcome Letter**");
- (f) perform day-to-day operations in relation to the servicing, management and administration of the Loans and their Related Security, including, for the avoidance of doubt:
 - (i) management of incoming telephone calls and dealing with relevant Borrower requests and other communications with Borrowers relating to the Loans;
 - (ii) dealing with all customer correspondence on other aspects of Loans, including changes in customer details and changes to the customer mortgage;
 - (iii) drafting, reviewing and signing off on customer communications on aspects of Loans. In circumstances where customer communication is required as a result of changes in interest rates, Applicable Laws, such correspondence shall be issued at the cost of the Issuer (such costs to be pre-approved by the Servicing Forum and charged in accordance with the Rate Card);
 - (iv) dealing with all types of transactions, post and refund fees, set up direct debits, payment date changes and charges;
 - (v) making decisions in relation to any amendments to loan accounts and static customer information on any redemptions of the Loans and accounts closures and taking any action in relation to the release of the Loans and their Related Security in relation to such redemptions;

- (vi) managing or administering the process by which a relevant borrower's financial difficulties are addressed;
- (vii) managing or administering any alternative arrangements for repayment and other restructurings;
- (viii) carrying out assessments of the borrower's financial circumstances and ability to repay; and
- (ix) safekeeping of information relating to the Loans and related Borrowers;
- (g) conduct the appointment and management of any receivers and management of ongoing legal proceedings, personal insolvency arrangements / bankruptcy proceedings in relation to the Borrowers;
- (h) perform any reporting required under the Credit Reporting Act 2013 or by the Irish Credit Bureau;
- (i) engage with the Central Bank in relation to the Loans;
- (j) comply with any reasonable and proper directions, orders and instructions which, following the delivery of an Enforcement Notice, the Security Trustee may from time to time give to it, where the Security Trustee has been granted the right in accordance with the provisions of this Agreement to give such directions, orders and/or instructions;
- (k) implement new, amended regulation or legislation and monitor and procure regulatory compliance including but not limited to compliance with any Applicable Laws, and the CoB Requirements and monitor and procure compliance with anti-money laundering regulations. In circumstances where such new regulation or legislation requires system development or modification impacting (i) the Portfolio or (ii) a number of portfolios under management by the Servicer (which include the Portfolio), the Issuer and the Originator shall, in the case of (i), discharge or, in the case of (ii) contribute to the costs of such development or modification on a pro rata basis. If any such charge is proposed, the Servicer shall provide the Issuer and the Originator with (A) legal and/or regulatory analysis establishing the rationale for the development or modification and (B) a detailed breakdown with regard to the proposed costs, in each case for pre-approval by the Issuer and the Originator;
- (l) handle complaints from the Borrowers and complaints cases with the Financial Services and Pensions Ombudsman complaints – to the extent that the complaint is against the Servicer or the Originator;
- (m) handle matters relating to the CCMA Appeals Board;
- (n) subject to Clause 16 (*Data Protection*) process and handle data subject access requests ("**DSA Requests**") – to the extent that the request relates to data held by the Servicer;
- (o) manage any errors and report the same (including compliance with Consumer Protection Code 2012 sections 10.1 to 10.6);
- (p) prepare (i) regulatory reporting including but not limited to front-end and conduct of business return ("**COBR**") reporting and quarterly mortgage arrears reporting, (ii) portfolio and governance reporting and (iii) daily arrears reporting and provide the same to the Originator;

- (q) exercise the rights, powers and discretions of the Issuer and the Originator under and in relation to the Loans and their Related Security;
- (r) notify relevant Borrowers of any change in their Monthly Instalment (including changes to interest rates) and any other matter or thing which the applicable Mortgage Conditions require them to be notified of, in the manner and at the time required by the relevant Mortgage Conditions;
- (s) collect payments on the Loans and discharge the Loans and their Related Security upon redemption;
- (t) act as collection agent for the Originator under the Direct Debiting Scheme in accordance with the provisions of this Agreement;
- (u) manage and administer the Issuer and the Originator's interests in the Insurance Contracts and the Related Security related to the Loans and enter into any Insurance Contracts in relation to the Portfolio that it considers necessary acting as a Prudent Mortgage Lender;
- (v) cooperate with the Issuer and the Originator in relation to audit and monitoring requirements set out in this Agreement (including, under Clause 13.1 (Access));
- (w) maintain all approvals, authorisations, permissions, consents and licences required by the Servicer in connection with the performance of the Services and to prepare and submit on a timely basis all necessary applications and requests for any further approvals, authorisations, permissions, consents and licences required by the Servicer in connection with the performance of the Services;
- (x) perform its obligations under the Agreement in accordance with the terms of such licences and registrations and in a manner so as not to prejudice the continuation of such licences and registrations;
- (y) comply with all Applicable Laws, including but not limited to, the CoB Requirements in respect of the administration, enforcement and servicing of the Loans;
- (z) pay any third party disbursements incurred in providing the Services;
- (aa) shall not do or omit to do any act or thing which might prejudice the interests of the Issuer and/or the Originator in the Portfolio;
- (bb) promptly notify the Issuer and the Originator in writing if it receives written notice of any litigation or claim calling into question in any material way the Issuer's and/or the Originator's title to or the enforceability of any Loan comprised in the Portfolio or its Related Security;
- (cc) where the Servicer receives a decision of a governmental authority in relation to the Portfolio, promptly notify the Issuer, the Originator and the Servicing Forum of such receipt and (to the extent permitted by such governmental authority) of the substance of such decision and allow the Issuer and the Originator to make representations to the Servicer to contest such decision. For the avoidance of doubt, the decision to contest such decision shall always be at the sole discretion of the Servicer acting as a Prudent Mortgage Lender;
- (dd) manage and administer all claims by Borrowers diligently and in good faith and in accordance with Applicable Laws;

- (ee) take all actions as are reasonably within its control to ensure that it is wholly responsible for the management and administration of the Loans during the term of its appointment as Servicer, save where such actions are required to be taken or will be taken by Finance Ireland;
- (ff) provide assistance with campaigns following consultation with the Servicing Forum; and
- (gg) take, or procure the taking of (as applicable), all other action and do all other things which it would be reasonable to expect a Prudent Mortgage Lender to do in administering its loans and their related security.

SCHEDULE 5

Servicer's Policies

1. Vulnerable Customer Policy – November 2021
2. Complaint Handling Policy – September 2020
3. Treating Customer Fairly & Consumer Protection Risk Policy – November 2021
4. CCMA Mortgage Appeals Handling Policy - October 2021
5. Mortgage Arrears Handling Primary Residence & BTL Policy – November 2021
6. CCMA Communications Policy – November 2021
7. Non CCMA Communications Policy – November 2021
8. Pepper Business Continuity Plan Overview – June 2020

SCHEDULE 6

Authorised Persons

As set forth in the list provided by the Issuer and the Originator to the Servicer on or about the Closing Date

SCHEDULE 7

Details of Processing

Subject Matter		
Duration	Term of the Agreement	
Nature & Purpose of the Processing	To perform the Services pursuant to the Agreement.	
Categories of Data Subjects	Applicants, Borrowers, Guarantors, Authorised Third Parties.	
Types of Personal Data i.e. any information relating to an identified or identifiable* person.	Demographic Data	name, gender, date of birth, age, nationality, marital status, employment status, Occupation, Name of Employer & length of service
	Contact Details	home/work landline phone number, personal/work mobile, home/work postal address, personal/work email address
	Financial Data	account number, credit card number, salary details, Borrowers Income (Social Welfare, Rents, Dividends etc), outgoings, Loans
	Digital Identifiers	e.g. IP Address, MAC Address, X/Y Geographic Coordinate, meta data
	Special Data	Disclosed medical information, Medical Expenses & Prescription Charges, Health Insurance, Club Membership (if political)
	Criminal Offences/Convictions	AML Searches/investigations, Customer Volunteered disclosures.
	Government Identifiers	passport number, personal public service number, driver's licence, income tax number, GNIB
	Other	No & Age Dependent Children

SCHEDULE 8

Rate Card

Additional Service	Fee
Receivership case management: Case management of a Property in receivership.	€800 per Property per annum
Insolvency of Mortgage Borrower: Bankruptcy or insolvency of a Mortgage Borrower (including dealing with the insolvency estate of the Mortgage Borrower). Fee is payable upon receipt of each case.	€500 per case per annum
Litigation: Servicing of litigation with a Mortgage Borrower Fixed Rate Mgmt Fee Deceased Case Mgmt	€250 per case per annum Management of Fixed rate roll overs on the portfolio of €250 per loan A fee of €250 per quarter for managing connections and working with the estate of the borrower in order to maximise recovery for the Customer.
Regulatory costs: The Servicer may charge for any costs arising from future changes in regulation or other unforeseen circumstances outside of the Servicer's control which require the Servicer to communicate with the Mortgage Borrower. Regular communications to Mortgage Borrowers under the current Consumer Protection Code, Code of Conduct on Mortgage Arrears and Code of Conduct for Lending to Small and Medium Enterprises (including annual statement production) will not incur an additional charge. The Servicer will use reasonable endeavours to include in scope correspondence with regular communications e.g. annual statements.	€1.25 per letter to a Mortgage Borrower
Systemic regulatory costs: The Servicer may charge for any costs arising from regulatory or legal changes which require system development (for example, credit conditions review). Such costs will be apportioned across all entities serviced by the Servicer that are impacted. Such charges will only be applied following provision to the committee of (i) documented evidence of the requirement for the regulatory or legal changes and (ii) detailed cost projections.	As agreed between the Issuer and the Servicer from time to time
DSAR: Servicer shall deal with each Data Subject access request. In respect of each Data Subject access request submitted, the Servicer may charge for the costs relating to such Data Subject access request.	Costs subject to a maximum of €3,000 per Data Subject access request
Monthly investor reporting: If the Issuer requests customised reporting from time to time that is not part of	€10,000 per report

the standard reporting pack agreed between the Issuer and the Servicer, the Servicer may charge for the costs related to development of such customised reporting.	
ATRs: Issuance of accountable trust receipts upon redemption of relevant Mortgage Loan	€100 per receipt
Discharge of Property: Discharge of the Mortgage relating to a Property following redemption of the relevant Mortgage Loan	<i>Full discharge:</i> €100 <i>Partial discharge:</i> €150 <i>Transfer of equity:</i> €1,500-€2,000

SIGNATORIES

Originator and Servicing Advisor

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

[Redacted Signature]

JAMES HICKEY
(Attorney's Name)

in the presence of:

[Redacted Signature]

(Witness' Signature)

EOIN VEALE
(Witness' Name)

[Redacted Address]

(Witness' Address)

Accountant
(Witness' Occupation)

Issuer

SIGNED and **DELIVERED** as a **Deed** for)
and on behalf of **Finance Ireland RMBS**)
No. 4 Designated Activity Company by
its lawfully appointed attorney:

[Redacted Signature]

(Attorney's Signature)

Francois McManus

(Attorney's Name)

in the presence of:

[Redacted Witness Signature]

Leletu Busakwe

(Witness' Name)

1-2 Victoria Buildings, Haddington Road, Dublin 4, D04XN32, Ireland

(Witness' Address)

Administrator, Capital Markets

(Witness' Occupation)

Security Trustee

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

Signatory

In the presence of a witness

Issuer

SIGNED and **DELIVERED** as a **Deed** for)
and on behalf of **Finance Ireland RMBS**)
No. 4 Designated Activity Company by
its lawfully appointed attorney:

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

Security Trustee

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

Signatory


John Collins
Authorised Signatory

In the presence of a witness


Caroline Dowling

Servicer

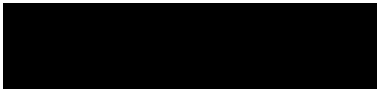
SIGNED and **DELIVERED** as a **Deed** for)
and on behalf of **PEPPER FINANCE**)
CORPORATION (IRELAND)
DESIGNATED ACTIVITY COMPANY by
its lawfully appointed attorney:



(signature)

Jon Wigglesworth
(Attorney's Name)

in the presence of:



(Witness' Signature)

Sinead Abbott
(Witness' Name)

40 Pepper Hall St. D.2
(Witness' Address)

Executive Assistant
(Witness' Occupation)

BACK-UP SERVICER FACILITATOR

Executed as a deed by **Intertrust**)
Management Ireland Limited acting by:)

Director

Director/Secretary

Servicer

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

(Attorney's Signature)

(Attorney's Name)

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

BACK-UP SERVICER FACILITATOR

Executed as a deed by **Intertrust**)
Management Ireland Limited acting by:)

Director

~~Director/Secretary~~

Anne
Flood

Francois McManus

