

MINUTES OF A MEETING
OF
THE BOARD OF DIRECTORS
OF
FINANCE IRELAND AUTO RECEIVABLES NO.1 DESIGNATED ACTIVITY COMPANY
(the Company)

HELD at Avondale, Thomastown, Co. Dublin Ireland on 9 November 2023 at 4.15pm

PRESENT: Rosemary Loye Director (Chair)
 Reichel Balaguer Director (*By Phone*)

CHAIR AND QUORUM

- 1 **IT WAS RESOLVED** that Rosemary Loye be appointed Chair of the meeting. **IT WAS NOTED** that a duly constituted quorum was present and that the meeting was otherwise duly convened in accordance with the Constitution of the Company to transact business and that all Directors entitled to attend and vote at the meeting had received notice thereof. **IT WAS FURTHER NOTED** that the Directors present were, pursuant to the Constitution of the Company, entitled to vote and be counted in the quorum and the Chair declared the meeting open.

DIRECTORS INTERESTS

- 2 Each Director present at the meeting confirmed that they were not disqualified from participating in the meeting and/or the considerations, determinations and resolutions to be made at the meeting, and that they had disclosed to the Secretary of the Company, in writing, the manner (if any) in which he was interested in the transactions to be considered by the meeting and the documents required to be entered into by the Company in connection therewith, whether as a Director of the Company or otherwise, for the purpose of Section 231 of the Companies Act 2014 (as amended) (the **Act**). The Secretary was instructed to enter a copy of the declarations made and notices given (if any) in the book kept for this purpose in accordance with Section 231(6) of the Act.
- 3 **IT WAS NOTED** that, in accordance with Section 231(6) and (7) of the Act, a copy of these minutes (in particular the declarations referred to in paragraph 2 above in pursuance of Section 231 of the Act) will, within 3 days, be entered in a book kept for this purpose by the Secretary of the Company and that such book will be open for inspection without charge by any Director, the Secretary, the auditors or any member of the Company at the registered office of the Company and will be produced at every general meeting of the Company, and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- 4 **IT WAS FURTHER NOTED** that, pursuant to Section 137 of the Act, at least one of the Directors of the Company is resident in a Member State of the EEA, and that each Director present does not individually hold more than 25 directorships, for the purposes of Section 142 of the Act and is therefore eligible to vote on all board resolutions brought before the meeting.
- 5 The Chair informed the meeting that no person who is subject of a declaration under any of Sections 819, 839 or 841 to 846 (inclusive) of the Act, is appointed or acts in any way, directly or indirectly, as a director or secretary of the Company.

DEFINITIONS AND INTERPRETATION

- 6 Unless otherwise defined in these minutes, words and expressions used in these minutes have the meanings and constructions ascribed to them in the Transaction Documents (as defined below).

BACKGROUND

- 7 **IT WAS EXPLAINED** to the Directors that an opportunity had arisen for the Company to participate in a securitisation transaction whereby it would agree to purchase a portfolio of hire purchase and personal contract plan receivables (the **Portfolio**) relating to certain Irish financed vehicles (the **Receivables**) from Finance Ireland Credit Solutions Designated Activity Company (**Finance Ireland**), together with, the benefit of the Ancillary Rights of the Receivables (the **Securitisation**), pursuant to a receivables purchase agreement to be entered into by the Company, Finance Ireland and US Bank Trustees Limited (the **Security Trustee** and the **Note Trustee**).

- 8 **THE CHAIR EXPLAINED** that the Company would finance its purchase of the Portfolio through the issue of:

- 226,250,000 Class A Asset Backed Floating Rate Notes due September 2033 (the **Class A Notes**);
- 8,750,000 Class B Asset Backed Floating Rate Notes due September 2033 (the **Class B Notes**);
- 6,000,000 Class C Asset Backed Floating Rate Notes due September 2033 (the **Class C Notes**);
- 9,000,000 Class D Asset Backed Floating Rate Notes due September 2033 (the **Class D Notes** and, together with the Class A Notes, the Class B Notes and the Class C Notes, the **Notes**),

and that the Company would enter into a subordinated loan agreement (the **Subordinated Loan Agreement**) with Finance Ireland whereby Finance Ireland would advance a loan (the **Subordinated Loan**) to the Company on the Closing Date.

- 9 **IT WAS FURTHER EXPLAINED** that (i) the proceeds of the Subordinated Loan will partially be used to establish the Reserve Fund to (a) part mitigate the risk of late payment by Obligors and (b) prior to the delivery of a Note Acceleration Notice, in the event of shortfalls in the Available Revenue Receipts, the Issuer may draw on amounts standing to the credit of the Reserve Fund to make payments in respect of interest on the Class A Notes, the Class B Notes and the Class C Notes, as well as certain senior expenses and to discharge any debit balances on the Principal Deficiency Ledger in respect of the Class A Notes and the Class B Notes, in accordance with the applicable Priority of Payments.

AUDITOR

- 10 **THE CHAIR EXPLAINED** that it was proposed that KPMG, having its registered address at 1-2 Harbourmaster Place, IFSC, Dublin 1, Ireland, be appointed auditor for the Company. It was noted that KPMG is a member of the Institute of Chartered Accountants in Ireland.

THE TRANSACTION

- 11 **THE CHAIR EXPLAINED** that the principal purpose of the meeting was to consider and, if thought fit, to (i) approve the prospectus relating to the Notes (the **Prospectus**) and (ii) review and approve the final drafts, and entry into by the Company, of the documents required to give effect to the Securitisation (together, the **Transaction**).

PROSPECTUS

- 12 **THE CHAIR EXPLAINED** that a preliminary prospectus (the **Preliminary Prospectus**) had been prepared in connection with the offer and sale of the Notes.
- 13 **THE CHAIR** then produced the Preliminary Prospectus, which, inter alia, sets out the terms and conditions of the Notes and describes in detail the Transaction. Each Director present acknowledged that he had

received the Preliminary Prospectus. **IT WAS NOTED** that the Preliminary Prospectus comprised details of the following:

- Transaction Overview
- Risk Factors
- Structural Considerations
- The Portfolio, the Seller and the Servicer
- General Legal Considerations
- General Tax Considerations
- Receivables Pool and Servicing
- Summary of the Conditions of the Notes
- Rights of Noteholders and Relationship with Other Secured Creditors
- Credit Structure and Cashflow
- Triggers Table
- Non-Rating Trigger Table
- Legal and Regulatory Considerations
- Risk Retention and Securitisation Regulation Reporting
- Use of Proceeds
- Description of the Purchased Receivables
- Summary of the Principal Transaction Documents
- Verification by SVI
- Estimated Weighted Average Life of the Notes
- The Seller, the Servicer, the Retention Holder and Subordinated Lender
- The Issuer
- The Note Trustee and Security Trustee
- The Swap Provider
- The Corporate Services Provider and Back-Up Servicer Facilitator
- The Account Bank, Cash Manager, Interest Determination Agent, Registrar and Paying Agent
- Summary of Provisions Relating to Notes in Global Form
- Conditions of the Notes

- Taxation
- General Tax Considerations
- Subscription and Sale
- General Information
- Glossary of Define Terms
- Index of Defined Terms

- 14 **IT WAS RESOLVED** that the Company agreed to file the Prospectus with the (i) Central Bank of Ireland (the **CBI**), (ii) make an application to The Irish Stock Exchange plc (trading as Euronext Dublin (**Euronext Dublin**)) to have the Notes admitted to trading on the regulated market of Euronext Dublin (the **Regulated Market**) and (iii) that the application to Euronext Dublin would be made by Arthur Cox Listings Services Limited (the **Listing Agent**) on behalf of the Company and it was confirmed that such application be approved, sanctioned, confirmed and ratified in all respects and that such further actions and things as may be necessary or desirable by the Listing Agent or others on behalf of the Company in connection with such application be approved and sanctioned.
- 15 Having carefully considered the Prospectus, each Director present confirmed that having taken all reasonable care to ensure that such was the case, was satisfied, bearing in mind that the Prospectus was, in certain minor technical respects, subject to completion, that:
- 15.1 each director had reviewed the responsibility statements contained in the Prospectus and understood that responsibility for the contents of the Prospectus would be accepted accordingly;
- 15.2 to the best of their knowledge and belief, the information contained in the Prospectus was true and accurate in all material respects and not misleading;
- 15.3 the Prospectus did not omit anything likely to affect the import of such information;
- 15.4 there was no other factor relating to the Company, the omission of which would make any statement in relation to the Company and the Prospectus misleading or incomplete; and
- 15.5 all expressions of opinion, belief or intention in the Prospectus made in relation to the Company were honestly made on reasonable grounds.
- 16 **IT WAS FURTHER NOTED** that the Prospectus would (when approved by the CBI) constitute a prospectus for the purposes of Regulation EU 2017/1129 (the **Prospectus Regulation**) or Commission Delegated Regulation (EU) No. 2019/980 (supplementing Regulation EU 2017/1129) and the Act and that as a result each of the Company and the Directors would be liable under the Act for untrue statements, mis-statements or omissions or inaccuracies in the Prospectus or if the Prospectus were incomplete. The selling restrictions referred to and detailed in the Prospectus were also carefully considered and approved. **IT WAS RESOLVED** that each of the Directors of the Company be and are hereby authorised to approve the Prospectus.
- 17 **IT WAS FURTHER NOTED** that the Company has selected Ireland as its home Member State for the purposes of (i) the Prospectus Regulation and (ii) the Transparency (Directive 2004/109/EC) Regulations 2007, as amended.
- 18 **THE CHAIRPERSON EXPLAINED** under Regulation (EU) No 462/2013 (amending Regulation (EC) No 1060/2009) on credit rating agencies (**CRA3**) where an issuer or their related third party intends to appoint at least two credit rating agencies for the credit rating of the same issuance or entity, they should consider appointing at least one credit rating agency with no more than 10% of the total market share, based on information published on the website of the European Securities and Markets Association (**ESMA**) and document their consideration when they do not use a small credit rating agency. **IT WAS NOTED** that it was intended that Class A Notes, Class B Notes and Class C Notes (together the **Rated Notes**) would be rated

by two credit rating agencies and to that end the board had reviewed the information on the ESMA website in relation to the various credit rating agencies and that while the board had considered the appointment of a small credit agency, it was proposed that the Rated Notes would be rated by S&P Global Ratings Europe Limited (**S&P**) and Fitch Ratings Ireland Limited (**Fitch**) (each a **Rating Agency** and together, the **Rating Agencies**).

TRANSACTION DOCUMENTS

- 19 **THE CHAIR EXPLAINED** that the Company would be required to enter into certain transaction documents to effect the Transaction, a non-exhaustive list of which is set out Schedule 1 hereto (the **Transaction Documents**) and each Director present confirmed that they had received the latest drafts of the Transaction Documents and had reviewed their terms and conditions.
- 20 **IT WAS NOTED** in particular that the Company would be required to enter into:
- 20.1 a master definitions and framework agreement between the Company, (as Issuer and Purchaser), Finance Ireland Credit Solutions Designated Activity Company (as Seller, Servicer, Retention Holder, and Subordinated Lender), Elavon Financial Services DAC (as Registrar, Account Bank, Interest Determination Agent and Paying Agent), U.S. Bank Global Corporate Trust Limited (as Cash Manager), U.S. Bank Trustees Limited (as Note Trustee and Security Trustee), CSC Capital Markets (Ireland) Limited (as Corporate Services Provider and Back-Up Servicer Facilitator), BNP Paribas (as Co-Arranger, Joint Bookrunner, Joint Lead Manager and Swap Provider) and MUFG Securities (Europe) N.V. (as Co-Arranger, Joint Bookrunner and Joint Lead Manager) (the **Master Definitions and Framework Agreement**), pursuant to which the parties would agree, amongst other things, to certain defined terms applicable to the Transaction Documents (as defined below);
 - 20.2 a trust deed between the Company, the Note Trustee and the Security Trustee (the **Trust Deed**) pursuant to which the Notes would be constituted and the Note Trustee would agree to act as trustee of the Trust Deed for the benefit of the Noteholders upon and subject to the conditions therein;
 - 20.3 a receivables purchase agreement between the Company, the Seller, the Retention Holder, the Note Trustee and the Security Trustee (the **Receivables Purchase Agreement**) incorporating a power of attorney granted by the Seller in favour of the Company (on the terms and subject to conditions contained therein) (the **Seller Power of Attorney**). Pursuant to the Receivables Purchase Agreement, the Seller would agree to sell and the Company would agree to purchase the Seller's rights, title, interest and benefit in and to the Receivables and their Ancillary Rights comprising the Portfolio on the Closing Date (as defined therein). The Chair further explained that the parties to the Receivables Purchase Agreement intended that the Receivables Purchase Agreement would have the effect of selling the ownership of all rights, title, interest and benefit in the Receivables and their Ancillary Rights on the terms set out therein;
 - 20.4 a servicing agreement between the Company, the Seller (and as Servicer) the Back-Up Servicer Facilitator and the Security Trustee and the Note Trustee (the **Servicing Agreement**), incorporating a power of attorney granted by the Company in favour of the Servicer (on the terms and subject to conditions contained therein) (the **Servicer Power of Attorney**). The Servicing Agreement would provide for, amongst other things, the appointment by the Company and the Security Trustee of the Servicer, at the Closing Date as their agent to administer and manage, amongst other things, the Receivables and their Ancillary Rights. The Company has agreed, pursuant to the terms of the Servicing Agreement, to indemnify the Servicer against all costs, claims or expenses which may be incurred by the Servicer in the enforcement of any Receivable;
 - 20.5 a cash management agreement between the Company, the Cash Manager, the Security Trustee and the Note Trustee, the Seller and the Servicer (the **Cash Management Agreement**), pursuant to which the Cash Manager would agree to provide certain cash management and other services to the Company. The Cash Manager's principal functions would be effecting payments to and from the Transaction Account and making calculations and determinations on behalf of the Company;
 - 20.6 an account bank agreement between the Company, the Account Bank, the Cash Manager and the Security Trustee and the Note Trustee (the **Bank Account Agreement**) pursuant to which the Account Bank will agree

to maintain the Issuer Accounts (including the Transaction Account, the Reserve Fund Account and the Swap Collateral Account) on behalf of the Company;

- 20.7 an amended and restated collection account declaration of trust between the Company (as new beneficiary), Finance Ireland Credit Solutions DAC (as Seller and Account Holder), Finance Ireland Motor Funding 1 DAC (as issuer), CSC Trustees Limited (as security trustee) and U.S. Bank Trustees Limited (as new beneficiary security trustee) (the **Collection Account Declaration of Trust**), pursuant to which the Account Holder will declare a trust over the Collection Account with the Collection Account Bank into which payments of the Collections are made in relation to the Receivables acquired by the Company in favour of the Company and the other beneficiaries party thereto in the proportions set out therein;
- 20.8 a vehicle declaration of trust between the Company, the Seller and the Security Trustee and the Note Trustee (the **Vehicle Declaration of Trust**), pursuant to which the Seller has agreed to hold title to Vehicles and any Vehicle Sale Proceeds arising from the sale of such Vehicles on trust for the Company;
- 20.9 a corporate services agreement between the Company and the Corporate Services Provider (the **Corporate Services Agreement**), pursuant to which the Corporate Services Provider would provide certain corporate administration services to the Company;
- 20.10 an agency agreement between the Company, the Paying Agent, the Registrar, the Interest Determination Agent and the Account Bank, the Note Trustee and Security Trustee and the Seller (as Servicer) (the **Agency Agreement**), pursuant to which the Issuer would appoint the Paying Agent, Interest Determination Agent and the Registrar on the terms set out therein;
- 20.11 a subscription agreement between the Issuer, the Seller and BNP Paribas and MUFG Securities (Europe) N.V. (the **Joint Lead Managers**) (the **Subscription Agreement**), pursuant to which the Joint Lead Managers have agreed, subject to certain conditions to subscribe, or to procure subscriptions of 100 per cent of the Notes and will distribute such Notes to potential investors;
- 20.12 an interest rate swap transaction agreement between the Issuer and BNP Paribas (the **Swap Provider**), pursuant to which the Company will execute (i) an ISDA Master Agreement, (ii) a schedule to the ISDA Master Agreement (the **Swap Schedule**) and a credit support annex to the Swap Schedule and (iii) certain asset swap confirmation agreements (the **Swap Confirmation**) (the Swap Confirmation, the Swap Schedule and the Swap Annex together, the **Swap Agreement**); and
- 20.13 an Irish law deed of charge between the Company and the Security Trustee and the Note Trustee (the **Deed of Charge**) to, amongst other things, create security over substantially all of the Company's assets (including the Receivables and its rights under the Transaction Documents) to secure its obligations in respect of the Notes and incorporating a power of attorney granted by the Company in favour of the Security Trustee (on the terms and subject to conditions contained therein) (the **Issuer Power of Attorney**).
- 21 **IT WAS NOTED** that, pursuant to the Corporate Services Agreement, the Corporate Services Provider shall provide or procure certain Financial Services (as defined in the Corporate Services Agreement), including, *inter alia*, registering with the Central Bank as a "Financial Vehicle Corporation" (FVC) as defined under Regulation ECB/2013/40 (the **FVC Regulation**) and preparing and filing the required FVC report at the end of the relevant quarterly reporting period, in accordance with the FVC Regulation, to the Central Bank.
- 22 **IT WAS FURTHER NOTED** that a duly authorised Director of the Company and the Seller would be required to certify to the Joint Lead Managers on the date of issue of the Notes (the **Closing Date**), under the Director's Certificate (as defined below), confirming (a) the truth and correctness of the representations and warranties set out at clause 14 (*Representations and Warranties of the Issuer and the Originator*) of the Subscription Agreement, (b) that the Company had performed all of its obligations under the Transaction Documents to be performed on or before the Closing Date, (c) the Company has not engaged in any activities since its incorporation other than those disclosed in the Prospectus (d) the Company has a subscribed share capital of €1 consisting of 1 ordinary share, which has been issued and fully paid up; and (e) since the date of the Subscription Agreement there has been, as at the date thereof, no material adverse change or any development which would be reasonably likely to give rise to a material adverse change in the condition, financial or otherwise, of the Issuer in the context of the issue and the offering of the Notes.

APPROVAL OF THE TRANSACTION

- 23 The Directors present at the meeting considered and discussed:
- 23.1 the obligations which the Company would incur as a result of entering into the Transaction and the benefits expected to accrue to the Company as a result thereof;
 - 23.2 the operation and implications for the Company of entering into the Transaction; and
 - 23.3 the financial position of the Company.
- 24 Having carefully considered and discussed such matters, **IT WAS RESOLVED** that: (a) the Company's participation in the Transaction would be of material benefit to the Company, in its commercial interest and within its corporate powers; (b) the Company's participation in the Transaction be approved and ratified; (c) the Company's approval of the Transaction Documents be approved and ratified; and (d) all steps taken in connection with and documents entered into and required as well as all actions already taken by the Company in relation to the Transaction and/or the Transaction Documents, be and are hereby approved and ratified.

APPROVAL OF TRANSACTION DOCUMENTS

- 25 Having carefully considered the information set out in the Prospectus and the Transaction Documents, **IT WAS RESOLVED** that:
- 25.1 the Prospectus and Transaction Documents be approved in the form produced to the meeting, subject to such amendments (including any manuscript amendments) thereto as may be considered necessary or desirable from time to time and be approved by any Director of the Company or any Attorney (as defined below);
 - 25.2 each Director and each Attorney be authorised on behalf of the Company to negotiate and agree the terms of the Prospectus and Transaction Documents and any other related documents, guarantees, indemnities, letters, deeds, instruments, notices, confirmations, undertakings or certificates of whatsoever nature as are (in the sole opinion of the Director/Attorney) required or desirable in connection with, pursuant to, or to give effect to the Transaction (the **Ancillary Documents**); and
 - 25.3 each of the Prospectus, Transaction Documents and Ancillary Documents be executed, if expressed to be under hand, by any Director of the Company and, if expressed to be a deed, by affixing the Company's common seal to it and having it countersigned in accordance with the Company's Constitution, or in either case, signed by any Attorney.

SECTION 110

- 26 **IT WAS NOTED** that the Company had been established with the intention of being a "qualifying company" under Section 110 of the Taxes Consolidation Act 1997 (as amended) (the **TCA**) and that the entire issued share capital of the Company is held by CSC Share Trustee Services (Ireland) Limited (the **Share Holder**) on discretionary trust, the benefit of which is expressed to be for charitable purposes.
- 27 **IT WAS FURTHER NOTED** that at the date of issuance of the Notes the Directors are not in possession of or aware of information, including relating to any potential transfer of a Note, which could be taken to indicate that interest will be payable to the Share Holder or to a person (i) from whom the Company has acquired assets, (ii) to whom the Company has made loans, (iii) to whom loans or advances held by the Company were made or (iv) with whom the Company has entered into swap transactions where the aggregate value of assets, loans or swaps in (i), (ii), (iii) and (iv) represents 75% or more of its qualifying assets by value in circumstances where that person would not be subject to tax in a member state of the EU (other than Ireland) or in a country with which Ireland has a double tax treaty in respect of that income, or would be able to avail of a deemed or notional deduction calculated by reference to the amount of such income.

- 28 **IT WAS FURTHER NOTED** that the payments which the Company has made or is due to make in relation to the Transaction or pursuant to the Transaction Documents and the issuance of the Notes will be entered into for bona fide commercial purposes and do not form part of any arrangement or scheme of which the main purpose or one of the main purposes is the avoidance of tax.

CENTRAL BANK NOTIFICATION

- 29 **IT WAS FURTHER NOTED** that in connection with entry into the transaction, the Company is required to file a notification to the Central Bank in accordance with Regulation 6 of the European Union (General Framework for Securitisation and Specific Framework for Simple, Transparent and Standardised Securitisation) Regulations 2018, S.I. No. 656 of 2018. In this regard, it was noted that the Company would make such filing to the relevant department of the Central Bank within 15 working days after the securities of the Securitisation have been issued.

CERTIFICATES

- 30 A draft of a certificate of solvency (the **Certificate of Solvency**) to be given by two Directors of the Company was produced to the meeting and discussed. After due consideration it was agreed that there were no circumstances which should preclude the giving of such Certificate of Solvency and **IT WAS RESOLVED** that the same (with any amendments that may be approved by any Director of the Company and, for the avoidance of doubt, execution thereof by any Directors of the Company shall constitute approval of the final form of such Solvency Certificate) should be given on the date of the Transaction and that any Director and/or the secretary of the Company be and are hereby authorised to execute such Certificate of Solvency.
- 31 A draft director's certificate addressed to A&L Goodbody LLP, Arthur Cox LLP and the Joint Lead Managers (the **Director's Certificate**) was produced to the meeting and discussed. Having carefully considered the statements to be made in such certificate and the truth and accuracy thereof **IT WAS RESOLVED** that the Director's Certificate be given in the form produced to the meeting (with any amendments that may be approved by any Director of the Company and, for the avoidance of doubt, execution thereof by any Director shall constitute approval of the final form of such Director's Certificate) and that any Director be and is hereby authorised to execute such Director's Certificate.


APPOINTMENT OF ATTORNEYS

- 32 **IT WAS RESOLVED** that the Company grant one or more powers of attorney in connection with the Transaction in the form attached hereto at Schedule 4 or similar form approved by any one Director to each Director and Katie Beatty, Ross Dawson, Ian Garvan, Gerard Brennan, Mary Murphy, Siobhán Hallissey, Anne Murphy and Jonathan Hanly and any other person that any one Director determine necessary or desirable to effect the Transaction (each an **Attorney**), such powers of attorney to be executed under hand and witnessed by any Director or, if expressed to be under seal, by affixing the Company's common seal to it and having it countersigned in accordance with the Company's Constitution.
- 33 **IT WAS RESOLVED** that the Company grant a power of attorney in the form attached hereto at Schedule 3 or similar form to certain representatives of the Listing Agent in order to grant such persons the authority to do all things and acts and execute and deliver all documents that they may consider in their discretion necessary or desirable on the part of the Company in connection with the application to list the Notes on the Regulated Market, such power of attorney to be executed under hand by any Director or, if expressed to be under seal, by affixing the Company's common seal to it and having it countersigned in accordance with the Company's constitution.
- 34 **IT WAS FURTHER RESOLVED** that in connection with the Transaction, the Company (acting in its capacity as Issuer) would:
- 34.1 grant a special power of attorney, being the Servicer Power of Attorney, substantially in the form set out in Schedule 5 to the Servicing Agreement, attached hereto at Schedule 5, in favour of the Servicer, such power of attorney to be executed, if expressed to be under hand, by any Director or, if expressed to be under seal, by affixing the Company's common seal to it and having it countersigned in accordance with the Company's Constitution, or in either case, signed by any Attorney; and

34.2 grant a special power of attorney, being the Issuer Power of Attorney, substantially in the form set out in Schedule 2 to the Deed of Charge, attached hereto at Schedule 2, in favour of the Security Trustee, such power of attorney to be executed, if expressed to be under hand, by any Director or, if expressed to be under seal, by affixing the Company's common seal to it and having it countersigned in accordance with the Company's Constitution, or in either case, signed by any Attorney.

CLOSE

35 There being no further business the Meeting then concluded.



Chair

Date: 9 November 2023

SCHEDULE 1 TRANSACTION DOCUMENTS

Each to be dated on or about 15 November 2023 unless otherwise stated

- 1 the Master Definitions and Framework Agreement;
- 2 the Receivables Purchase Agreement;
- 3 the Trust Deed
- 4 the Subscription Agreement
- 5 the Agency Agreement
- 6 the Servicing Agreement;
- 7 the Servicer Power of Attorney;
- 8 the Cash Management Agreement;
- 9 the Bank Account Agreement;
- 10 the Collection Account Declaration of Trust;
- 11 the Vehicles Declaration of Trust;
- 12 the Corporate Services Agreement;
- 13 the Deed of Charge;
- 14 the Swap Agreement
- 15 Netting and Payment Direction Letter;
- 16 the Global Notes in respect of the Notes;
- 17 the Subordinated Loan Agreement;
- 18 the Issuer Power of Attorney; and
- 19 such other amendments, notices, acknowledgements, certificates, deeds, documents, agreements, instruments, guarantees, indemnities, communications, schedules, annexes and letters as may be from time to time required or determined by any Director of the Company or the Secretary of the Company to be necessary or desirable (such determination to be evidenced by the execution thereof) in connection with the Securitisation or the Transaction including (without limiting the generality of the foregoing) any document creating or releasing security, any document amending and/or supplementing any of the foregoing documents and/or in connection with the Securitisation or the Transaction and the documents referred to above.

SCHEDULE 2 ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on _____ 2023 by **Finance Ireland Auto Receivables No.1 DAC**, a designated activity company with limited liability incorporated in Ireland with company number 741043 and having its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Dublin, Ireland (the "**Principal**").

WHEREAS

- (A) By virtue of a deed of charge and assignment dated _____ 2023 ("**Deed of Charge**") and made between, *inter alios*, the Principal and the Security Trustee provision was made under Clause **Error! Reference source not found.** (*Issuer Power of Attorney*) for the execution by the Principal of this Power of Attorney.
- (B) Words and phrases used in this Power of Attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the Deed of Charge.

NOW THIS POWER OF ATTORNEY WITNESSES

1. The Principal, by way of security for the performance of the covenants and undertakings on the part of the Principal contained in the Deed of Charge, hereby irrevocably appoints the Security Trustee and any other person or persons for the time being the trustee or trustees of and under the Deed of Charge ("**Attorney**") and any Receiver and any manager (together, "**Receiver**") appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of the Principal in its name or otherwise for and in the Principal's name or otherwise jointly and severally to do any act or thing in the circumstances set out in Clause **Error! Reference source not found.** (*Issuer Power of Attorney*) of the Deed of Charge including (without limitation):
 - (a) to do every act or thing which the Attorney or Receiver may deem to be reasonably necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Property or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and/or
 - (b) to do every act or thing which the Attorney or Receiver reasonably considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property; and/or
 - (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Deed of Charge) from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have the power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.
2.
 - (a) In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.
 - (b) The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney.

- (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.
- 3. The laws of Ireland shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof.
- 4. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall lawfully do or cause to be done in and concerning the Security and/or the Charged Property.
- 5. This Power of Attorney, having been given as security for the continuing performance by the Issuer of the undertakings and covenants on the part of the Issuer contained in the Transaction Documents and to protect the interests of the Attorney in respect thereof, shall not be revoked without the express written consent of the Attorney, notwithstanding the bankruptcy, insolvency, receivership, liquidation or administration (or similar proceeding) in respect of the Issuer.

IN WITNESS whereof this Power of Attorney has been EXECUTED and delivered as a DEED by the Principal the day and year first before written.

SIGNED AND DELIVERED as a **DEED** for
and on behalf of **FINANCE IRELAND AUTO
RECEIVABLES NO.1 DESIGNATED
ACTIVITY COMPANY** by its lawfully
appointed attorney in the presence of:

Signature of attorney

Signature of witness

Print name of attorney

Name of witness

Address of witness

Occupation of witness

SCHEDULE 3 LISTING POWER OF ATTORNEY

THIS POWER OF ATTORNEY is granted on _____, 2023 by **FINANCE IRELAND AUTO RECEIVABLES NO. 1 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated in Ireland (registered number 741043) having its registered office at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (the "**Company**").

The Company, hereby irrevocably and unconditionally appoints Helen Berrill, Lorena Thornton, Sean O'Flaherty and Jamie Quirke (each an "**Attorney**") of Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2 as its true and lawful attorney to sign on behalf of the Company all support documentation which are to be submitted to Euronext Dublin (the "**Euronext Dublin**") in connection with an application for admission to trading on the Official List of the Euronext Dublin of:

€226,250,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE SEPTEMBER 2033

€8,750,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE SEPTEMBER 2033

€6,000,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE SEPTEMBER 2033

€9,000,000 CLASS D ASSET BACKED FLOATING RATE NOTES DUE SEPTEMBER 2033

to be issued by the Company and generally to do all things necessary on behalf of the Company in connection with said approval and said application.

IT IS HEREBY DECLARED THAT:

- 1 The Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever each Attorney shall do or cause to be done in, or by virtue of this Power of Attorney.
- 2 This Power of Attorney shall be conclusive and binding upon the Company and no person or corporation having dealings with the Attorney under this Power of Attorney shall be under any obligation to make any inquiries as to whether or not this Power of Attorney has been revoked and all acts hereunder shall be valid and binding on the Company unless express notice of its revocation shall have been received by such person or corporation.
- 3 The Company unconditionally undertakes to indemnify and keep indemnified the Attorney against all actions, proceedings, claims, costs, expenses and liabilities of whatsoever nature arising from the exercise in good faith of any of the powers conferred on the Attorney by this Power of Attorney.
- 4 Any person, making or doing any payment or act, in good faith, in pursuance of this Power of Attorney shall not be liable in respect of the payment or act by reason that before the payment or act the Company was insolvent or had revoked this power if the fact of such insolvency or revocation was not at the time of that payment or act known to the person making or doing same.
- 5 The particular powers enumerated above shall be given the widest interpretation.
- 6 This Power of Attorney shall be governed by and construed in accordance with the laws of Ireland.
- 7 This Power of Attorney shall expire three (3) months from the date hereof.

IN WITNESS of which this power of attorney has been executed on the date first appearing above.

Signed by

for and on behalf of

Name:

Title: Director

**FINANCE IRELAND AUTO RECEIVABLES
NO. 1 DESIGNATED ACTIVITY COMPANY**

in the presence of: _____

Signature of witness: _____

Name: _____

Address: _____

Occupation: _____

SCHEDULE 4

POWER OF ATTORNEY

OF

FINANCE IRELAND AUTO RECEIVABLES NO.1 DESIGNATED ACTIVITY COMPANY

WHEREAS FINANCE IRELAND AUTO RECEIVABLES NO.1 DESIGNATED ACTIVITY COMPANY having its registered office at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (called the **Company**) desires to appoint each Director of the Company and [•]¹ (each hereinafter called the **Attorney**) as the true and lawful attorney of the Company for and in the name of and on behalf of the Company to execute and deliver every Transaction Document (as defined in the Board Resolutions (as defined below)) and all documents, notices, letters, certificates and confirmations ancillary thereto and to effect the transactions contemplated thereby (collectively the **Transactions**) and to do all or any of the acts or things hereinafter mentioned.

Unless otherwise defined, capitalised terms used in this Power of Attorney shall have the meaning ascribed to them in the minutes of a board meeting of the Company held on ____ 2023 (the **Board Resolutions**).

KNOW ALL MEN BY THESE PRESENTS that the Company hereby irrevocably and unconditionally appoints for a period of six months from the date hereof each Attorney as a true and lawful attorney of the Company for and in the name of and on behalf of the Company to do or execute all or any of the acts and things hereinafter mentioned that is to say:

- 1 To enter into the Transactions and to agree, make, sign, execute and deliver the Transaction Documents and any Ancillary Documents.
- 2 To make any amendments, modifications or variations to the Transaction Documents and any Ancillary Documents, such amendments to be notified to the Company as soon as reasonably possible, on such terms as the Attorney may, in his sole discretion, determine from time to time for and in the name of or on behalf of the Company, to make, give, sign, execute and do all such bills of sale, deeds, documents, arrangements, instruments, applications, oaths, affidavits, declarations, notices, confirmations, certificates, approvals, acceptances, deliveries and all other acts, matters and things whatsoever including any material acts which may be necessary in connection with the making, signature, execution and delivery of the Transaction Documents or any other documents required to be executed by the Company in connection therewith or the performance of any acts, matters and things contemplated thereby as the said Attorney may in his absolute and unfettered discretion think fit.
- 3 To nominate and appoint one or more substitutes as attorney or attorneys under him for all and any of the purposes aforesaid and the appointment of same with liberty to revoke.
- 4 To acknowledge this Power of Attorney as the act of the Company and generally to do all other acts which may be necessary and desirable for carrying the purpose of this Power of Attorney into effect.

IT IS HEREBY DECLARED THAT:

- (A) The Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever each Attorney shall do or cause to be done in, or by virtue of this Power of Attorney.
- (B) This Power of Attorney shall be conclusive and binding upon the Company and no person or corporation having dealings with the Attorney under this Power of Attorney shall be under any obligation to make any inquiries as to whether or not this Power of Attorney has been revoked and all acts hereunder shall be valid and binding on the Company unless express notice of its revocation shall have been received by such person or corporation.

¹ **ALG note:** CSC to confirm attorneys.

- (C) The Company unconditionally undertakes to indemnify and keep indemnified the Attorney against all actions, proceedings, claims, costs, expenses and liabilities of whatsoever nature arising from the exercise in good faith of any of the powers conferred on the Attorney by this Power of Attorney.
- (D) Any person, making or doing any payment or act, in good faith, in pursuance of this Power of Attorney shall not be liable in respect of the payment or act by reason that before the payment or act the Company was insolvent or had revoked this power if the fact of such insolvency or revocation was not at the time of that payment or act known to the person making or doing same.
- (E) The particular powers enumerated above shall be given the widest interpretation.
- (F) This Power of Attorney shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS whereof this Power of Attorney has been duly executed by the Company on ____ 2023.

SIGNED by

for and on behalf of

FINANCE IRELAND AUTO RECEIVABLES NO.1

DESIGNATED ACTIVITY COMPANY

In the presence of: _____

Name:

Address:

Occupation:

SCHEDULE 5

SERVICER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on _____ 2023 by **FINANCE IRELAND AUTO RECEIVABLES NO.1 DESIGNATED ACTIVITY COMPANY** (registered number 741043), a designated activity company incorporated in Ireland, whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (**Company** or **Issuer**).

BACKGROUND:

- (A) Finance Ireland Credit Solutions Designated Activity Company (**Seller**), the Company and US Bank Trustees Limited (**Security Trustee** and **Note Trustee**) have entered into a purchase agreement dated _____ 2023 (**Receivables Purchase Agreement**), whereby the Seller has agreed to sell and assign and the Company has agreed to purchase the Purchased Receivables.
- (B) By virtue of a servicing agreement to be dated on or about _____ 2023 (**Servicing Agreement**) signed between, amongst others, the Company, the Back-Up Servicer Facilitator, the Seller, the Security Trustee and the Note Trustee, the Company will agree to appoint the Seller in its capacity as Servicer in order to provide certain services in respect of the Purchased Receivables, as its lawful agent solely for the purpose of providing services in relation to the Portfolio and to exercise certain of its rights, powers and discretions in respect thereto and to perform certain of its duties and obligations in respect thereof, all as more particularly described and subject to the terms set out in the Servicing Agreement.
- (C) For the better performance of the Servicer's duties and obligations under the Servicing Agreement and at the request of the Attorney, the Company has agreed to grant this power of attorney solely for the purposes set out below.
- (D) Terms used (but not defined) in this Power of Attorney (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, have the meanings given to them in Master Definitions and Framework Agreement dated _____ 2022 (as the same may be amended, varied or supplemented from time to time with the consent of, amongst others, the parties to this Agreement) to which the Company, the Seller and the Security Trustee (amongst others) are a party.

THEREFORE:**1 APPOINTMENT**

The Company, by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Company contained in the Servicing Agreement **HEREBY IRREVOCABLY** appoints **FINANCE IRELAND CREDIT SOLUTIONS DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated with limited liability in Ireland under registered number 549222 and having its registered office at 85 Pembroke Road, Dublin 4, Ballsbridge, Dublin, D04 YN53, Ireland (**Attorney**) to be its true and lawful attorney for it and in its name to do any of the following acts, deeds and things or any of them as may be within the power of the Company:

- (a) to collect all amounts due under any and all Purchased Receivables or the Charged Property, including endorsing the Issuer's name on cheques and other instruments representing Collections, giving instructions and other directions in respect of any Collection Account and enforcing the Purchased Receivables and their Ancillary Rights and to exercise all the other rights, discretions, powers and remedies and to enforce all covenants, conditions, undertakings and stipulations and to exercise and any other powers contained in any HP and PCP Agreement or other Ancillary Rights;
- (b) to otherwise service, administer, collect and manage the Purchased Receivables in accordance with the terms of the Receivables Purchase Agreement, the Servicing Agreement and the other Transaction Documents;

- (c) to take such steps as may be necessary, advisable or required in relation to any action (through the courts or otherwise) in respect of the Purchased Receivables (including pursuant to the Receivables Purchase Agreement, the Servicing Agreement and any other Transaction Document); and
- (d) to do such other acts and to sign and deliver such other documents contemplated in the Receivables Purchase Agreement, the Servicing Agreement and/or the Transaction Documents and/or as the Attorney may consider to be necessary or desirable for the full exercise of the powers conferred by this Power of Attorney.

2 UNDERTAKING

The Company undertakes to ratify whatever the Attorney may do in the name, or on behalf of, the Company in exercising the powers contained in this document and to indemnify the Attorney against any material loss incurred by it in connection with anything lawfully done by it in the exercise or the purported exercise of the powers contained in this document, save for any material loss which would not have arisen but for the gross negligence, wilful default or fraud of the Attorney.

3 DURATION

This Power of Attorney, having been given as security for the continuing performance by the Issuer of the undertakings and covenants on the part of the Issuer contained in the Transaction Documents and to protect the interests of the Attorney in respect thereof, shall not be revoked without the express written consent of the Attorney, notwithstanding the bankruptcy, insolvency, receivership, liquidation or administration (or similar proceeding) in respect of the Issuer and shall continue in full force and effect until such time as the appointment of the Attorney as servicer under the Servicing Agreement is terminated in accordance with the terms of the Servicing Agreement.

4 DEFINITIONS AND INTERPRETATION

- (a) Terms used, but not defined, in this Power of Attorney have the meaning given to them in the Master Definitions and Framework Agreement by, among others, the Issuer and the Attorney named above ("Master Definitions and Framework Agreement") except where the context otherwise requires and save where otherwise defined herein.
- (b) The rules of interpretation set out in the Master Definitions and Framework Agreement apply to this Power of Attorney.

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

IN WITNESS whereof this Power of Attorney has been **EXECUTED** and delivered as a **DEED** by the Principal the day and year first before written.

SIGNED AND DELIVERED as a **DEED** for and on behalf of **FINANCE IRELAND AUTO RECEIVABLES NO.1 DAC** by its lawfully appointed attorney in the presence of:

Signature of attorney

Signature of witness

Print name of attorney

Name of witness

Address of witness

Occupation of witness