

DATED 21 June 2024

FINANCE IRELAND RMBS NO. 7 DESIGNATED ACTIVITY COMPANY
as Issuer

and

U.S. BANK TRUSTEES LIMITED
as Security Trustee

IRISH DEED OF CHARGE

ARTHUR COX

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THIS IRISH DEED OF CHARGE is made on 21 June 2024

BETWEEN:

- (1) **FINANCE IRELAND RMBS NO. 7 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with company registration number 762760 and having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32 Ireland, acting in its capacity as the issuer (the “**Issuer**”); and,
- (2) **U.S. BANK TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with company registration number 02379632 and having its registered office at 5th Floor, 125 Old Broad Street, London EC2N 1AR, acting in its capacity as the security trustee (the “**Security Trustee**”, which expression shall include such company and all other persons or companies for the time being acting as security trustee (or co-trustee) pursuant to the terms of the Transaction Documents),

(together the “**Parties**” and each a “**Party**”).

BACKGROUND

- (A) This Deed secures, *inter alia*, the Secured Obligations.
- (B) The Issuer will on or about the date of this Deed issue the Notes pursuant to the Trust Deed.
- (C) The Issuer has agreed to provide the Security Trustee with the benefit of the Security described in this Deed to secure the Secured Obligations. The Security Trustee shall hold the benefit of such Security on trust for itself and the other Secured Creditors on the terms set out in this Deed.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The master definitions and construction schedule made between, amongst others, the parties hereto on or about the Closing Date (as the same may be amended, varied or supplemented from time to time with the consent of the parties thereto) (the “**Master Definitions and Construction Schedule**”) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions and Construction Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in clause 3 (*Interpretation and Construction*) of the Master Definitions and Construction Schedule.
- 1.2 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.
- 1.3 In this Deed, except where the context otherwise requires:
 - (a) a reference in this Deed to any property, assets, undertakings or rights includes, unless the context otherwise requires, present and future property, assets, undertakings or rights;

- (b) **this Deed** means this Irish Deed of Charge and all the Schedules hereto (as from time to time modified and / or supplemented in accordance with the provisions set out herein) and / or expressed to be supplemented hereto and each other document or deed entered into pursuant hereto (as from time to time modified and / or supplemented as aforesaid) and / or expressed to be supplemental hereto;
- (c) any reference to a document (including a Transaction Document or a Charged Document) shall be construed as a reference to that document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented in accordance with its terms and the terms of the Transaction Documents;
- (d) any covenant of the Issuer under this Deed (other than a payment obligation) shall remain in force during the Security Period;
- (e) any reference to any person or party shall include references to its successors, transferees, permitted assignees, substitutes and any other person deriving title under or through it;
- (f) unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset.

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

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

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

3. **SECURITY AND DECLARATION OF TRUST**

3.1 **The Fixed Security**

As continuing security for the payment or discharge of the Secured Obligations, the Issuer as beneficial owner in favour of the Security Trustee (for itself and on trust for the Secured Creditors), but subject always to the right of release and discharge set out in Clause 4 (*Release of Charged Assets*), hereby:

- (a) charges by way of first fixed charge (subject to the subsisting right of redemption of the relevant Borrowers) the Benefit of the Issuer in any Loans and their Related Security which the Issuer acquires comprised in the Portfolio;
- (b) charges by way of first fixed charge the Benefit of each Issuer Account, any bank or other accounts in which the Issuer may from time to time have or acquire any Benefit (other than amounts standing to the credit of the Issuer

Profit Ledger) and (to the extent of its interest) all monies now or in the future standing to the credit of or accruing on such accounts;

- (c) assigns and agrees to assign absolutely the Benefit of the Issuer in the Insurance Policies and charges by way of first fixed charge the Issuer's interests in the life policies relating to the Loans; and
- (d) assigns and agrees to assign absolutely the Benefit under each Irish Transaction Document (other than this Deed) to which it is a party.

3.2 Separate Security

Clause 3.1 (*The Fixed Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

3.3 Floating Charge

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

3.4 Further Acquired Rights

It is hereby confirmed that reference herein to Loans, their Related Security and Insurance Policies and related rights under the same include those which are hereafter sold or transferred to or otherwise acquired by the Issuer and that the Security created by or pursuant to Clause 3.1 (*The Fixed Security*) are, and are intended to be, specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be), the items to which they relate, both present and future acquired.

3.5 Charged Documents

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

3.6 Declaration of Trust

The Security Trustee hereby declares itself trustee of all the covenants, undertakings, charges, securities, assignments and other Security Interests made or given or to be made or given under or pursuant to this Deed and the other Transaction Documents to which it is a party for itself and the other Secured Creditors in respect of the Secured Obligations owed to each of them respectively upon and subject to the terms and conditions of this Deed.

3.7 Notice of Security

The Issuer shall, immediately after the date hereof give notice of the Security over the Charged Accounts to the Issuer Account Bank by way of a Notice of Charge and Assignment to Issuer Account Bank in the form set out in Part 1 of Schedule 1 (*Form of Notice of Charge and Assignment to Account Bank*) (the “**Notice of Charge and Assignment**”).

3.8 Acknowledgements of Notices

The Issuer shall use all reasonable efforts to procure that the Issuer Account Bank and each other Transaction Party which receives a Notice of Charge and Assignment acknowledges receipt of the notice sent to it pursuant to Clause 3.7 (*Notice of Security*) in the form required by such notice.

3.9 Insurances

The Issuer shall ensure that the Security over any Insurance Policy is noted thereon.

3.10 General

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

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

4. **RELEASE OF CHARGED ASSETS**

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

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

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

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

4.3 **On Withdrawals from Issuer Accounts**

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

5. **CONTINUANCE OF SECURITY**

5.1 **Continuing Security**

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

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

5.2 **Acknowledgement**

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

priority of the Security given under or pursuant to this Deed to be postponed, amended, terminated or discharged.

5.3 Securitisation Regulation (Article 21(4)(d))

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

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

6.1 Following service of an Enforcement Notice

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

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

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security and Declaration of Trust*), for so long as no Enforcement Notice has been served, the Cash Manager, on behalf of the Issuer, shall withdraw, or shall instruct the Issuer Account Bank, or cause the Issuer Account Bank to be instructed, to withdraw (unless the intended recipient of the relevant payment agrees otherwise and subject to the terms of the Cash Management Agreement) monies from the relevant Issuer Accounts on each Interest Payment Date (subject to Clause 6.3 (*Payments under the Cash Management Agreement, the Bank Account Agreement and the Swap Agreement*)) to be applied in accordance with (in the case of amounts standing to the credit of the Swap Collateral Account) the Swap Collateral Account Payments or (in all other cases) the Pre-Enforcement Priority of Payments, as set out in schedule 2 (*Cash Management and Maintenance of Ledgers*) of the Cash Management Agreement.

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

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

6.4 Management and Application of Funds

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

- (i) all Revenue Receipts and all Redemption Receipts;
 - (ii) amounts received by the Issuer pursuant to the Swap Agreement into the Issuer Accounts;
 - (iii) any amounts received from the Option Holder or the Third Party Purchaser in relation to the exercise of the Call Option in accordance with the terms of the Deed Poll; and
 - (iv) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Assets.
- (b) The Issuer shall ensure that all income received by the Issuer in respect of the Swap Collateral Account shall be credited to the Swap Collateral Account.

6.5 Enforcement When Not All Amounts Due and Payable

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

6.6 VAT

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

6.7 Obligations in relation to Charged Assets and Transaction Documents

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

7. PAYMENTS OUT OF THE ISSUER ACCOUNTS UPON ENFORCEMENT

7.1 After an Enforcement Notice

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

- (a) the Security Trustee shall promptly notify each party to the Transaction Documents that an Enforcement Notice has been served on the Issuer;

- (b) no amount may be withdrawn from the Issuer Accounts (other than amounts or securities standing to the credit of the Swap Collateral Account, which may be withdrawn and applied in accordance with the Swap Collateral Account Payments) without the prior written consent of the Security Trustee; and
- (c) subject to the provisions of this Conditions and the Trust Deed, the Security Trustee may institute such actions, steps or proceedings against the Issuer and any other Transaction Party and take such action, step or proceeding as it may think fit to enforce all or any part of the Security;
- (d) the Security Trustee may appoint a Receiver in accordance with Clause 10 (*Appointment and Removal of Receivers*);
- (e) whether or not it has appointed a Receiver, the Security Trustee may exercise all or any part of the powers, authorities and discretions:
 - (i) conferred by the Transaction Documents on any Receiver; or
 - (ii) conferred by the 2009 Act, and to the extent applicable, the 1925 Act and otherwise conferred by law on mortgagees or receivers (in each case as varied or extended thereby);
- (f) if not already crystallised, any charge created by Clause 3 (*Security and Declaration of Trust*), which is or is recharacterised as a floating charge, shall (subject to applicable law) crystallise upon service of a notice from the Security Trustee to the Issuer.

7.2 Post-Enforcement Priority of Payments

After an Enforcement Notice has been served on the Issuer and / or on the Optional Purchase Completion Date, the Security Trustee (or the Cash Manager as directed by the Security Trustee) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security (following the delivery of an Enforcement Notice) or the Issuer (or the Cash Manager on its behalf) (on the Optional Purchase Completion Date) will apply all amounts received or recovered other than:

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

in accordance with the Post-Enforcement Priority of Payments.

8. SECURITY TRUSTEE RELIANCE ON NOTE TRUSTEE

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

9. THE SECURITY TRUSTEE'S POWERS

9.1 Prior Notification

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

9.2 Enforceable

The Security created under this Deed shall immediately become enforceable at any time after an Enforcement Notice has been served on the Issuer. Without prejudice to the effectiveness of any service of the Enforcement Notice or the obligation to deliver the same in accordance with Condition 11 (*Events of Default*), the Issuer shall, upon receipt of the same from the Note Trustee, publish (or cause to be published) a copy of any Enforcement Notice in accordance with the provisions of the Notices Conditions and deliver a copy to each of the Secured Creditors and the Rating Agencies.

9.3 Statutory Powers

(a) At any time after the Security has become enforceable in accordance with this Clause 9:

- (i) the statutory power of sale conferred by section 100 (*Power of sale*) of the 2009 Act free from restrictions contained in section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to section 100(1)) and, to the extent applicable, Sections 101(1) and (2) of the 1925 Act; and
- (ii) the incidental powers of sale conferred by section 102 (*Incidental powers*) of the 2009 Act,

will immediately arise and be exercisable by the Security Trustee and / or any Receiver. The provisions of section 96(1)(c) of the 2009 Act shall not apply to this Deed.

- (b) The statutory powers of leasing and accepting surrenders of leases conferred on the Security Trustee and any Receiver by the 2009 Act shall apply to this Deed (and to the extent that those are exercisable by the Issuer, the Security Trustee's prior written consent must be obtained) and the Security Trustee and any Receiver may exercise the powers conferred by the 2009 Act free of the restrictions contained in Sections 112 (*Leasing Powers*), 113 (*Exercising of leasing powers*) and 114 (*Surrenders*) to accept surrenders of leases for any purpose that it or he thinks fit and not just for the purpose of granting new leases under section 112 (*Leasing powers*) of the 2009 Act and any new lease granted by the Security Trustee or any Receiver following the acceptance of a surrender need not comply with the requirements of section 114(3) (*Surrenders*) of the 2009 Act.
- (c) The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the 2009 Act.
- (d) All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the

security constituted by this Deed becomes enforceable by the Security Trustee in relation to all or any part of the Charged Assets both before and after the appointment of a Receiver.

9.4 Mortgagee in Possession

- (a) In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the 2009 Act as more particularly detailed in Clause 9.3 (*Statutory Powers*) and at any time after the Security has become enforceable, the Security Trustee may, without further notice or demand and without the need to obtain the consent of the Issuer or obtain an order for possession under section 97 (*Taking possession*) and section 98 (*Abandoned property*) of the 2009 Act, enter into possession of the Charged Assets. The Issuer undertakes to the Security Trustee that at all times during the continuance of the Security that the Issuer will not take any action in relation to the Charged Assets under the provisions of section 94 of the 2009 Act (*Court order for sale*).
- (b) Neither the Security Trustee nor any Receiver will be obliged to take any steps to sell or lease the Charged Assets (or any part thereof) and the provisions of section 99 (*Mortgagee in possession*) and section 101 (*Applications under sections 97 and 100*) of the 2009 Act shall not apply to this Deed.
- (c) After the Security Trustee, in accordance with the provisions of this Deed, enters into possession of the Charged Assets, the Security Trustee will have power to:
 - (i) effect and carry out upon any building or erection for the time being comprised in such part of the Charged Assets of which the Security Trustee is in possession any such repairs, amendments, alterations and additions as the Security Trustee may reasonably consider necessary or desirable for the maintenance or protection of all or any part of the Charged Assets;
 - (ii) charge or agree to charge any or part of the Charged Assets of which the Security Trustee is in possession for such period at such rent and upon such terms with or without a premium or fine in all respects as the Security Trustee may from time to time think fit; and
 - (iii) perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Charged Assets or any part thereof of which the Security Trustee is in possession is situate for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions.

9.5 No Liability

- (a) Save as provided for in section 103 (*Obligations on selling*) of the 2009 Act, neither the Security Trustee nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Charged Assets.
- (b) Without prejudice to the generality of Clause 9.5(a) above, neither the Security Trustee nor any Receiver will be liable to account as mortgagee in possession

in respect of the Charged Assets or any part thereof nor be liable for any loss on realisation or in connection with the Charged Assets or for any default or omission for which a mortgagee in possession might be liable.

- (c) Section 103(2) (*Obligations on selling*) of the 2009 Act and, to the extent applicable, Section 93 and Section 103 of the 1925 Act shall not apply to this Deed.

10. APPOINTMENT AND REMOVAL OF RECEIVERS

10.1 Appointment of a Receiver

- (a) At any time after the delivery of an Enforcement Notice, the Security Trustee may (subject to being indemnified and / or secured and/or prefunded to its satisfaction) without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) (*Appointment of a receiver*) of the 2009 Act, appoint under seal or under the hand of a duly authorised officer of the Security Trustee, any person or persons to be a receiver or a receiver and manager (hereinafter called a “**Receiver**” which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Charged Assets and shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 2009 Act and, to the extent applicable, the 1925 Act.
- (b) If at any time there is more than one Receiver of all or part of the Charged Assets, each such Receiver may, unless otherwise stated in any appointment document, exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.
- (c) All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Security Trustee after the Security becomes enforceable in relation to all or part of the Charged Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Charged Assets, or any part thereof.

10.2 Receiver as Agent

Any Receiver so appointed shall be the agent of the Issuer and the Issuer will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Security Trustee shall not incur any liability by reason of the appointment or any acts or omissions of a Receiver or for any other reason.

10.3 Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Trustee (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a receiver*) of the 2009 Act) and the Security Trustee may direct payment thereof out of the Charged Assets but the Issuer alone will be liable for payment of such remuneration./

10.4 Removal of a Receiver

The Security Trustee may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

10.5 Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the 2009 Act and, to the extent applicable, the 1925 Act (except where expressly disapplied in this Deed) and pursuant to section 108(3) of the 2009 Act, each of the additional powers, rights and obligations as set forth in Schedule 3 (*Powers of a Receiver*).

11. PROTECTION OF THIRD PARTIES

11.1 Protection of Third Parties

(a) No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (i) whether the Secured Obligations have become payable;
- (ii) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable;
- (iii) whether any of the Secured Obligations remain outstanding under the Transaction Documents (or any of them);
- (iv) how any money paid to the Security Trustee or a Receiver is to be applied; or
- (v) whether any event has occurred to authorise the Security Trustee and/or any Receiver to act,

and all protections to purchasers contained in sections 105(1), 106 (other than Section 106(3)) and 108(5) of the 2009 Act shall apply to all persons (including a purchaser) dealing with the Security Trustee or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

(b) No purchaser from the Security Trustee or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the 2009 Act which is disapplied by this Deed.

11.2 Receipt Absolute Discharge

The receipt of the Security Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in this Clause 11 (*Protection of Third Parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver.

11.3 Purchaser Defined

In Clause 11.1 (*Protection of Third Parties*) and Clause 11.2 (*Receipt Absolute Discharge*) “**purchaser**” includes any person acquiring in good faith, for money or money’s worth, the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Assets.

12. PROTECTION OF THE SECURITY TRUSTEE AND ANY RECEIVER

12.1 Protection of the Security Trustee and any Receiver

The Security Trustee shall not nor shall any Receiver, attorney or agent of the Security Trustee by reason of taking possession of the Charged Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

- (a) be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Charged Assets; or
- (b) be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Charged Assets or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise,

unless such loss or damage shall be caused by its own gross negligence, wilful default or fraud.

- 12.2 The protective provisions and exculpations in relation to the Security Trustee as set out in the English Deed of Charge are hereby incorporated into this Deed *mutatis mutandis* and shall take effect as if set out in full herein.

13. PROTECTION OF SECURITY

The Issuer further covenants with and undertakes to the Security Trustee from time to time (and, for the purposes mentioned in Clause 13.1 below, notwithstanding that the Enforcement Notice may not have been served) upon demand to execute, at the Issuer's own cost, any document or do any act or thing (other than any amendment hereto) which the Security Trustee may specify:

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

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

14. CRYSTALLISATION

14.1 Notice

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

- (a) any Event of Default is subsisting and has not been waived; or

- (b) the Security Trustee has been notified by the Issuer or has been directed by the Note Trustee (itself acting on the direction of the Noteholders) that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled; or
- (c) any circumstance shall occur which in the opinion of the Security Trustee considers (supported by advice from counsel, if required), imperils or will imperil the Security created by this Deed or the Issuer takes or threatens to take any action that would be prejudicial to the Security or would be inconsistent with the Security created hereby,

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

14.2 **Automatic Crystallisation**

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

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

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

If any petition for the winding-up of the Issuer or filing of documents with the court for the service of a notice of intention to appoint an administrator in relation to the Issuer is dismissed or withdrawn or a resolution for winding-up the Issuer is not passed by the necessary majority, then without prejudice to any rights exercisable otherwise than in consequence of the presentation of such petition or the filing of documents or the service of a notice or resolution and subject to anything done in the meantime in pursuance of the powers given by this Deed and subject to the provisions contained in

this Deed as to costs, charges and expenses incurred and payments made, possession of the Charged Assets will be restored to the Issuer, and the Issuer and all persons concerned will be remitted to their original rights **provided that** the Security Trustee is satisfied that its security position at that time is not materially different to that as at the date of this Deed.

15. **POWER OF ATTORNEY**

Immediately upon execution of this Deed, the Issuer shall execute and deliver to the Security Trustee the Irish law issuer power of attorney in or substantially in the form set out in Schedule 2 (*Irish Issuer Power of Attorney*).

16. **OTHER SECURITY**

16.1 **No Merger**

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

16.2 **Ruling Off**

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

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

16.3 **Change of Name etc.**

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

17. **MERGER**

Any corporation into which any party to this Deed may be merged or converted, or any corporation with which any party to this Deed may be consolidated, or any corporation resulting

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

18. AVOIDANCE OF PAYMENTS

18.1 No Release

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee or any Secured Creditor on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee or any Secured Creditor to recover the Secured Obligations from the Issuer (including any monies which it may be compelled to pay or refund under the provisions of the Companies Act 2014 and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges or other Security contained in this Deed to the full extent of the Secured Obligations.

18.2 Retention of Charges

If the Security Trustee shall have grounds for believing that the Issuer may be insolvent or deemed to be insolvent pursuant to the provisions of the Companies Act 2014 (and production of a solvency certificate signed by two directors of the Issuer shall be *prima facie* evidence of the solvency of the Issuer) at the date of any payment made by the Issuer to the Security Trustee and that as a result, such payment may be capable of being avoided or clawed back, the Security Trustee shall be at liberty to retain the charges or other Security contained in or created pursuant to this Deed until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability **provided that**, if at any time within such period, a petition shall be presented to a competent court for an order for the winding up or the making of an administration order or documents shall be filed with the court for the appointment of an administrator or formal notice shall be given of an intention to appoint an administrator in respect of the Issuer or the Issuer shall commence to be wound up or to go into administration or any analogous proceedings shall be commenced by or against the Issuer, the Security Trustee shall be at liberty to continue to retain such security for such further period as the Security Trustee may determine and such security shall be deemed to continue to have been held as security for the payment and discharge to the Security Trustee of all Secured Obligations.

19. SET OFF

The Security Trustee may at any time after an Enforcement Notice has been served on the Issuer (without notice and notwithstanding any settlement of account or other matter whatsoever) combine or consolidate all or any existing accounts of the Issuer (other than any Swap Collateral

Account) whether in its own name or jointly with others and held by it or any Secured Creditor and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to the Issuer from the Security Trustee or relevant Secured Creditor and whether or not the credit balance and the account in debit or the Secured Obligations are expressed in the same currency in which case the Security Trustee is hereby authorised to effect any necessary conversions at its prevailing rates of exchange) in or towards satisfaction of any of the Secured Obligations and may in its absolute discretion estimate the amount of any liability of the Issuer which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee to the Issuer unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

20. CONFIDENTIALITY

20.1 Confidentiality of information

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

20.2 Disapplication of confidentiality provisions

The parties to this Deed shall use all reasonable endeavours to prevent any such disclosure referred to in Clause 20.1 (*Confidentiality of information*), provided that Clause 20.1 (*Confidentiality of information*) shall not apply:

- (a) to the disclosure of any information to any person insofar as such disclosure is expressly permitted by this Deed;
- (b) to the disclosure of any information already known to the recipient otherwise than as a result of entering into any of the Transaction Documents or as a result of a breach of this Clause 20;
- (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 20 or as a result of the unauthorised or improper conduct of the recipient;
- (e) to the disclosure of any information:
 - (i) to any of the Rating Agencies;
 - (ii) in order to obtain the admission of the Offered Notes to the Official List;
 - (iii) in connection with the admission of the Offered Notes to trading on the Luxembourg Stock Exchange;
 - (iv) in connection with the listing and admission to trading of the Class R1 Notes and the Class R2 Notes on the Vienna MTF; or
 - (v) which is necessary or desirable to provide to prospective investors in the Notes;

- (f) to any extent that disclosure is required pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other regulatory or taxation authority (including any official bank examiners or regulators or the Luxembourg Stock Exchange or the Central Bank or the CSSF or the Vienna MTF);
- (g) to the extent that the recipient needs to disclose any information to any of its employees, provided that before any such disclosure, the relevant party shall make the relevant employees aware of its obligations of confidentiality under this Deed and shall at all times procure compliance with such obligations by such employees;
- (h) to the extent that the recipient needs or wishes to disclose the same for the exercise, protection or enforcement of any of its rights under any of the Transaction Documents or, in the case of the Security Trustee and the Note Trustee, for the purpose of discharging, in such manner as it thinks fit, its duties or obligations under or in connection with the Transaction Documents in each case to such persons as require to be informed of such information for such purposes (including, without prejudice, to any Noteholder or Secured Creditor) or, in the case of the Security Trustee and the Note Trustee, in connection with transferring or purporting to transfer its rights and obligations to a successor trustee;
- (i) to the disclosure of any information to a prospective successor party and additional or successor parties on the basis that the recipient will hold such information confidential upon substantially the same terms as this Clause 20; or
- (j) to the disclosure of any information to professional advisers to, or agents of, any party to this Deed who receive the same under a duty of confidentiality.

21. **EXERCISE OF CERTAIN RIGHTS**

21.1 **Discretionary Enforcement**

Subject to the provisions of this Deed, the Security Trustee may (subject to being indemnified and / or secured and / or prefunded to its satisfaction) at any time, at its discretion and without notice, institute such proceedings and / or take such action as it may think fit against, or in relation to, the Issuer or any other person to enforce its rights under any of the Transaction Documents. Subject to the provisions of this Deed, at any time after the Security has become enforceable, the Security Trustee may, at its discretion and without notice, take such steps as it may think fit to enforce such Security. The Security Trustee is not obliged to take any action under this Clause 21.1 (*Discretionary Enforcement*) unless it has been instructed to do so in writing by the Note Trustee (itself acting at the direction of the Noteholders).

21.2 **Mandatory Enforcement**

- (a) The Security Trustee shall not be bound to take any steps or to institute any proceedings or to take any other action under or in connection with any of the

Transaction Documents (including enforcing the Security constituted by or pursuant to this Deed if it has become enforceable) unless:

- (i) directed to do so by:
 - (A) the Note Trustee (itself acting on the instructions of the Noteholders in accordance with the Conditions and the Trust Deed); or
 - (B) if there are no Notes then outstanding, all the Secured Creditors (other than the Noteholders); and
- (ii) in all cases, it shall have been indemnified and / or secured and / or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement.
- (b) The Security Trustee shall not be held liable for the consequences of taking any action under Clause 21.1 (*Discretionary Enforcement*) or this Clause 21.2 and may do so without having regard to the effect of such action on individual Noteholders or any other Secured Creditor.

21.3 Disposal of Charged Assets

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

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

21.4 Sole Obligations

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

22. COVENANTS AND WARRANTIES

22.1 Warranty

- (a) The Issuer warrants to the Security Trustee that (i) it has taken all necessary steps to enable it to charge or assign as Security the Charged Assets in accordance with Clause 3 (*Security and Declaration of Trust*), and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in relation to the Issuer.

- (b) The Issuer warrants to the Security Trustee (on behalf of the Secured Creditors) as at the date of this Deed that:
 - (i) it has the requisite power and authority to enter into this Deed and to undertake and perform the obligations expressed to be assumed by it therein;
 - (ii) subject to filing of the particulars of the security created pursuant to this Deed within any applicable time limit prescribed by law, all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into this Deed, to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed and to make this Deed admissible in evidence in Ireland have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected, and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected;
 - (iii) the entry by it into and the execution (and, where appropriate, delivery) of this Deed and the performance by the Issuer of its obligations under this Deed does not and will not conflict with or constitute a breach or infringement by the Issuer of its constitution or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets;
- (c) The Issuer warrants to the Security Trustee that the obligations expressed to be assumed by the Issuer under this Deed are legal and valid obligations, binding on it and enforceable against it in accordance with their terms except:
 - (i) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;
 - (ii) as such enforceability may be limited by the effect of general principles of equity.
- (d) The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties.
- (e) The Issuer represents and warrants to the Security Trustee that, as at each of the Closing Date and the Portfolio Sale Date, none of its property, assets and / or undertakings are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security Interests.
- (f) The Issuer represents to the Security Trustee that no Security Interest exists over or in respect of any asset of the Issuer, other than as created by or pursuant to this Deed or the English Deed of Charge.

23. English Deed of Charge

The provisions of clause 24 (*Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000*), clause 25 (*Supplemental Provisions regarding the Security Trustee*), clause 26

(*Remuneration and Indemnification of the Security Trustee*), clause 27 (*Appointment of New Security Trustee and Removal of Security Trustee*) and clause 28 (*Retirement of Security Trustee*) of the English Deed of Charge are expressly incorporated into this Deed *mutatis mutandis* and shall take effect as if set out in full herein, provided that any English statutory reference should be read as referring to the Irish equivalent, if any (and to the extent that there is no Irish equivalent, the relevant English statutory reference will not apply).

24. NOTICES

24.1 In writing

All notices and other communications to be made under or in respect of this Deed must be in writing and, unless otherwise stated, may be given in person, by post or by fax and shall be sent to each relevant party using the details set out in clause 5 (*Notices and Service of Process*) of the Master Definitions and Construction Schedule. Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

24.2 Changes

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

24.3 Effectiveness

Any notice or communication given under this Clause 24 but received on a day which is not a Business Day or after 5 p.m. in the place of receipt will only be deemed to be given on the next Business Day in that place. Any notices to be given pursuant to this Deed to any of the parties hereto shall be sufficiently served if sent by prepaid first class post, by hand or facsimile transmission and shall be deemed to be given (in the case of facsimile transmission) when despatched, (where delivered by hand) on the day of delivery if delivered before 5 p.m. on a Business Day or on the next Business Day if delivered thereafter or on a day which is not a Business Day or (in the case of first class post) when it would be received in the ordinary course of the post.

24.4 Disclosure to the Rating Agencies

The Security Trustee shall, as soon as practicable following receipt of a request in writing from any of the Rating Agencies, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Security Trustee to the Secured Creditors except to the extent that such notice, information or report contains information which is confidential to third parties or which the Security Trustee is otherwise prohibited from disclosing to such Rating Agency.

25. LANGUAGE

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

25.2 Any other document provided in connection with this Deed must be:

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

26. NON-RESPONSIVE RATING AGENCY

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

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

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

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

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

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

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

legal relations between each of the Rating Agencies and the Security Trustee, the Note Trustee, the Noteholders or any other person whether by way of contract or otherwise.

27. **FURTHER PROVISIONS**

27.1 **Financial Collateral**

If any Charged Asset constitutes “**financial collateral**” or this Deed and any Secured Obligations constitute a “**security financial collateral arrangement**” (in each case as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (the “**Financial Collateral Regulations**”)), the Security Trustee may, on or after an Enforcement Notice has been served on the Issuer, appropriate all or any part of that financial collateral towards satisfaction of the Secured Obligations.

For that purpose, the Parties agree that:

- (a) the value of the appropriated financial collateral will be its market value determined by the Security Trustee by reference to a public index, independent valuation or other method chosen by the Security Trustee; and
- (b) the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

27.2 **Confirmation**

The Issuer confirms that this Deed and the Security extend to any amendment to any Transaction Document, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Issuer.

27.3 **Evidence of Indebtedness**

In any action, proceedings or claim relating to this Deed or the charges or security contained in this Deed a statement as to any amount due to any Secured Creditor or of the Secured Obligations or any part thereof or a statement of any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Creditor shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

27.4 **Rights Cumulative, Waivers**

The respective rights of the Security Trustee, the Secured Creditors and any Receiver are cumulative, and may be exercised as often as they consider appropriate and are in addition to their respective rights under the general law. No waiver of this Deed or any provision(s) of this Deed shall be effective unless it is in writing and executed by (or by some person duly authorised by) each of the parties hereto. No single or partial exercise of, or failure or delay in exercising, any right under this Deed shall constitute a waiver or preclude any other or further exercise of that or any other right.

27.5 **Partial Invalidity**

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

27.6 Severability

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

27.7 Counterparts

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

27.8 Further Assurance

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

27.9 Amendments

Any amendment, modification or variation to this Deed may only be made with the prior written consent of each party to this Deed.

27.10 Assignment

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

28. CHOICE OF LAW

28.1 Governing Law

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

28.2 Submission to Jurisdiction

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

courts are an inconvenient forum for the maintenance or hearing of such action or proceeding.

SCHEDULE 1

FORM OF NOTICE OF CHARGE AND ASSIGNMENT TO ACCOUNT BANK / FORM OF ACKNOWLEDGEMENT OF CHARGE AND ASSIGNMENT

Part 1

FORM OF NOTICE OF CHARGE AND ASSIGNMENT TO ACCOUNT BANK

From: Finance Ireland RMBS No.7 Designated Activity Company as **Issuer**
1-2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32, Ireland

To: Elavon Financial Services DAC as **Issuer Account Bank**
Building 8, Cherrywood Business Park
Loughlinstown
Dublin 18, D18 W319, Ireland

For the attention of: Structured Finance Relationship Management

With a copy to: U.S. Bank Trustees Limited as **Security Trustee**
125 Old Broad Street
London EC2N 1AR
United Kingdom

For the attention of: Structured Finance Relationship Management

Date: _____ 2024

Notice of Charge and Assignment Finance Ireland RMBS No.7 Designated Activity Company –

(i) **Beneficiary Bank:** [REDACTED] **Account name:** Finance Ireland RMBS No 7 DAC Deposit Account, **IBAN:** [REDACTED] and

(ii) **Beneficiary Bank:** [REDACTED] **Account name:** Finance Ireland RMBS No 7 DAC Swap Collateral Account, [REDACTED]

1. We give you notice that, by an Irish Deed of Charge and English Deed of Charge each dated 21 June 2024 between Finance Ireland RMBS No.7 Designated Activity Company (the **Issuer**) and U.S. Bank Trustees Limited (the **Security Trustee**), a copy of which is attached hereto (the **Irish Deed of Charge**) we:

(a) charged by way of first fixed charge all our Benefit, present and future, in and to and all monies now or in the future standing to the credit of:

(i) the Deposit Account – [REDACTED]
SWIFT: [REDACTED]

(ii) the Swap Collateral Account – [REDACTED]
[REDACTED]

(iii) and all interest accruing on the Deposit Account and the Swap Collateral Account from time to time;

- (b) charged by way of first fixed charge all our Benefit, present and future, in and to all monies now or in the future standing to the credit of any further Issuer Accounts established pursuant to clause 3.6 (*Further Accounts*) of the Bank Account Agreement and all interest accruing thereon from time to time; and
 - (c) assigned all our Benefit present and future, in, to and under the Account Bank Agreement of even date herewith between, among others, ourselves as Issuer, yourselves as Issuer Account Bank, the Security Trustee and the Cash Manager (the **Bank Account Agreement**).
- 2. Words and expressions used in this notice shall have the meanings and constructions ascribed to them in the Master Definitions and Construction Schedule dated 21 June 2024 and signed for the purpose of identification by each of the parties to the Irish Deed of Charge and others.
- 3. We authorise and instruct you, until receipt by you of further written instructions from the Security Trustee (after which time you will comply with the directions of the Security Trustee) to permit the Deposit Account, the Swap Collateral Account and any further Issuer Accounts established in accordance with clause 3.6 (*Further Accounts*) of the Bank Account Agreement to be operated by U.S. Bank Global Corporate Trust Limited (the **Cash Manager**), in accordance with the terms of:
 - (a) the Bank Account Agreement;
 - (b) the relevant Mandates in respect of the Deposit Account, the Swap Collateral Account and any further Issuer Accounts;
 - (c) the Cash Management Agreement dated 21 June 2024 between, among others, the Issuer, the Security Trustee and the Cash Manager;
 - (d) the Irish Deed of Charge and the English Deed of Charge.
- 4. You are not authorised to recognise any action on the part of the Issuer or the Cash Manager to close the Deposit Account, the Swap Collateral Account or any further Issuer Account or to vary or terminate the Bank Account Agreement unless the prior written consent of the Security Trustee has been obtained.
- 5. Please note that the foregoing authorisations and instructions may not be revoked or varied without the prior written consent of the Security Trustee.
- 6. Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing two copies of the attached form of acknowledgement and returning one copy to ourselves and sending the other directly to the Security Trustee at U.S. Bank Trustees Limited at 125 Old Broad Street, London, EC2N 1AR, United Kingdom, for the attention of Structured Finance Relationship Management.

Yours faithfully,

For and on behalf of

FINANCE IRELAND RMBS NO.7 DESIGNATED ACTIVITY COMPANY
as **Issuer**

Part 2

FORM OF ACKNOWLEDGEMENT OF CHARGE AND ASSIGNMENT

Elavon Financial Services DAC
Building 8, Cherrywood Business Park
Loughlinstown
Dublin 18, D18 W319, Ireland
(as **Issuer Account Bank**)

To: Finance Ireland RMBS No.7 Designated Activity Company as **Issuer**
1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland

For the attention of: the Directors

And to: U.S. Bank Trustees Limited as **Security Trustee**
125 Old Broad Street, London EC2N 1AR
For the attention of: Structured Finance Relationship Management

2024

Acknowledgement of Charge and Assignment Finance Ireland RMBS No.7 Designated Activity Company –

(i) **Beneficiary Bank:** [REDACTED] **Account name: Finance Ireland RMBS No 7 DAC Deposit Account,** [REDACTED] **and**

(ii) **Beneficiary Bank:** [REDACTED] **Account name: Finance Ireland RMBS No 7 DAC Swap Collateral Account],** [REDACTED]

1. We acknowledge receipt of the Notice of Charge and Assignment dated on or about 21 June 2024, a copy of which is attached.
2. Words and expressions used in this Acknowledgement of Charge and Assignment shall have the meanings and constructions ascribed to them in the Notice of Charge and Assignment.
3. We confirm that as at the date of this Acknowledgement of Charge and Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Deposit Account, the Swap Collateral Account, the Bank Account Agreement or any other matter the subject of the Notice of Charge and Assignment.
4. In consideration of your agreeing to maintain or establish the Deposit Account and the Swap Collateral Account with us, we agree, and confirm to the Security Trustee, that we accept and will comply with the authorisations and instructions contained in the Notice of Charge and Assignment and will not accept or act on any instructions contrary thereto unless the same shall be in writing signed by the Security Trustee.
5. This acknowledgment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of Ireland.

Yours faithfully,

For and on behalf of
ELAVON FINANCIAL SERVICES DAC
as **Issuer Account Bank**

SCHEDULE 2

IRISH ISSUER POWER OF ATTORNEY

THIS ISSUER POWER OF ATTORNEY is made on [●] 2024 by **FINANCE IRELAND RMBS NO. 7 DESIGNATED ACTIVITY COMPANY** (registered number 762760), whose registered office is at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland (the “**Principal**”).

WHEREAS:

- (1) By virtue of an Irish deed of charge (the “**Deed of Charge**”) dated on or about [●] 2024 and made between, among others, the Issuer and the Security Trustee (each as referred to therein) provision was made for the execution by the Principal of this Irish Issuer Power of Attorney.
- (2) Words and phrases in this Irish Issuer Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Irish Deed of Charge.

NOW THIS POWER OF ATTORNEY WITNESSETH:

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions, obligations and undertakings on the part of the Principal contained in the Deed of Charge appoints U.S. Bank Trustees Limited in its capacity as Security Trustee, and any other person or persons for the time being the security trustee or security trustees of and under the Deed of Charge (the “**Attorney**”) and any Receiver (including any administrative receiver) and/or administrator (the “**Administrator**”) appointed from time to time by the Attorney or on its behalf its true and lawful attorney for and in the Principal’s name or otherwise jointly and severally to do any act matter or thing which the Attorney, Receiver or Administrator considers in each case bona fide necessary for the protection or preservation of the Attorney’s interests and rights in and to the Charged Assets or which ought to be done under the covenants, undertakings and provisions contained in the Deed of Charge (and any document entered into or to be entered into by the Principal pursuant thereto) in any circumstances where the Attorney has become entitled to take the steps referred to in Clauses 7 and 9 of the Deed of Charge including any or all of the following:
 - (a) to do every act or thing which the Attorney, Receiver or Administrator may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and / or the Charged Assets or any part thereof and / or the Principal’s estate, right, title, benefit and / or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and
 - (b) the power by writing under its hand by an officer of the Attorney or by an officer of any Receiver or Administrator appointed by the Attorney from time to time to appoint a substitute attorney (each a “**Substitute**”) who shall have power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.
2. In favour of the Attorney, any Receiver and / or Administrator and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver, an Administrator or a Substitute in the purported exercise of any power conferred by this Irish Issuer Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

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

7.

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 RMBS NO.7 DESIGNATED ACTIVITY COMPANY

by its lawfully appointed attorney

Attorney signature

In the presence of:

Print Attorney name

Witness signature

Print Witness name

Witness Address

Witness Occupation

SCHEDULE 3

POWERS OF A RECEIVER

1. **POSSESSION**

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such actions, steps or proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

2. **REALISATION**

to sell, realise or otherwise dispose of the Charged Assets;

3. **MANAGE**

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Issuer in any manner the Receiver thinks fit;

4. **APPOINT ADVISORS**

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Issuer;

5. **BORROW MONEY/LEND MONEY**

to raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Assets or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Issuer;

6. **SELL**

to grant rights, options or easements over, dispose of, convert into money and realise any Charged Assets by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit;

7. **LEASE**

to let, hire, lease, licence or grant any interest in any Charged Assets for any term and at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Charged Assets on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender) and to exercise on behalf of the Issuer, and without the consent of or notice to the Issuer, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Assets;

8. **SHARE CALLS**

where the Issuer is a company, to require the Issuer, or the directors of the Issuer, to make calls conditionally or unconditionally upon the shareholders of the Issuer in respect of any of its

uncalled capital and enforce payment of any call so made by action (in the name of the Issuer or the Receiver as the Receiver may think fit) or otherwise;

9. **CHARGED ASSETS**

to sell or assign all or any of the Charged Assets in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit;

10. **VOTING RIGHTS**

to exercise in respect of any Charged Assets all voting or other powers or rights in such manner as the Receiver thinks fit;

11. **LAND REGISTRY**

to exercise on behalf of the Issuer and in the name of the Issuer all powers and rights of the Issuer relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallisation of any floating charge or his or her appointment as Receiver;

12. **COMPROMISE**

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Charged Assets;

13. **LEGAL ACTIONS**

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Issuer in relation to any Charged Assets which the Receiver thinks fit;

14. **RECEIPTS**

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Charged Assets;

15. **COMPANY REORGANISATION**

where the Issuer is a company, to form a subsidiary of the Issuer, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any Charged Assets and sell or otherwise dispose of any such subsidiary;

16. **DELEGATION**

to delegate the Receiver's powers;

17. **MATERIAL CONTRACTS**

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

18. **INSURANCES**

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Transaction Document entered into by the Issuer;

19. **TAXES**

to make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Issuer in any manner that the Receiver thinks fit;

20. **INTELLECTUAL PROPERTY**

to take all steps necessary to effect any registration, renewal, application or notification that the Receiver thinks fit to maintain in force or protect any Intellectual Property;

21. **SETTLE ACCOUNTS**

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Issuer, and any money so paid shall be taken to be an expense properly incurred by him or her;

22. **PROTECT AND MANAGE**

to effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Charged Assets and to arrange for or provide any service proper for the efficient use or management of the Charged Assets;

23. **PLANNING / BUILDING**

to apply for and maintain any planning permission, building regulation approval or any other authorisation and to commence and complete any building operation, and to complete any building operation already begun;

24. **USE THE ISSUER'S NAME**

to use the name of the Issuer when exercising any of the rights, powers or discretions conferred on the Receiver;

25. **COMPANY SEAL**

where the Issuer is a company, to use the Issuer's seal;

26. **INSOLVENCY**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Issuer and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

27. **PAYMENTS**

to make any payment which is necessary or incidental to the performance of his or her functions;

28. **OTHER RIGHTS**

- 28.1 to do all other acts and things which he or she may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;
- 28.2 to exercise in relation to any Charged Assets all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Charged Assets;
- 28.3 to do all acts and to execute in the name and on behalf of the Issuer any deed, receipt or other document; and
- 28.4 to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Issuer.

Signatories

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

Issuer

SIGNED and DELIVERED as a DEED

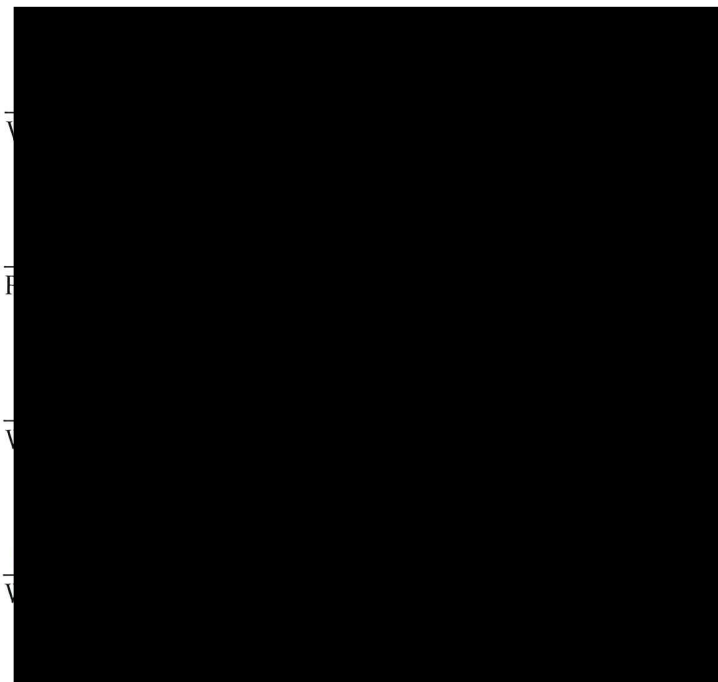
for and on behalf of

FINANCE IRELAND RMBS NO.7 DESIGNATED ACTIVITY COMPANY

by its lawfully appointed attorney



In the presence of:



Security Trustee

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

in the presence of:

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)