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CLIFFORD CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 17 NOVEMBER 2021

PANELVIEW DESIGNATED ACTIVITY COMPANY
AS SELLER

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

CITIBANK, N.A., LONDON BRANCH
AS PRINCIPAL PAYING AGENT, CASH MANAGER, AND AGENT BANK

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
AS SERVICER AND LEGAL TITLE HOLDER

CITIBANK EUROPE PUBLIC LIMITED COMPANY
AS ACCOUNT AGENT, ISSUER ACCOUNT BANK AND REGISTRAR

CSC CAPITAL MARKETS (IRELAND) LIMITED
AS CORPORATE SERVICES PROVIDER, REPLACEMENT CASH MANAGER FACILITATOR AND REPLACEMENT SERVICER FACILITATOR

CITICORP TRUSTEE COMPANY LIMITED
AS NOTE TRUSTEE AND SECURITY TRUSTEE

NATIXIS
AS CAP COUNTERPARTY

LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY
AS SERVICER CONSULTANT

DEED OF CHARGE

CONTENTS

THIS DEED OF CHARGE is made on 17 November 2021

BETWEEN:

(1) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 630333 and whose registered office is at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland (the "**Seller**");

(2) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 695719 and whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as the "**Issuer**");

(3) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of the state of New York with registered branch number BR001018, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the "**Cash Manager**", "**Principal Paying Agent**" and the "**Agent Bank**");

(4) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registered number 558978 and an address at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (in its capacities as "**Mars**", the "**Servicer**" and the "**Legal Title Holder**");

(5) **CITIBANK EUROPE PUBLIC LIMITED COMPANY**, a company limited by shares incorporated under the laws of Ireland with registered number 132781 and an address at 1 North Wall Quay, Dublin 1, Ireland (in its capacity as the "**Account Agent**", "**Issuer Account Bank**" and "**Registrar**");

(6) **CSC CAPITAL MARKETS (IRELAND) LIMITED** a company limited by shares incorporated under the laws of Ireland with registered number 603818 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (in its capacities as the "**Corporate Services Provider**", "**Replacement Servicer Facilitator**" and "**Replacement Cash Manager Facilitator**");

(7) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the "**Note Trustee**" and "**Security Trustee**");

(8) **NATIXIS**, a French limited liability company (*société anonyme à conseil d'administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524, having its registered office at 30 Avenue Pierre Mendès-France, 75013 Paris (as the "**Cap Counterparty**"); and

(9) **LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY** a designated activity company incorporated under the laws of Ireland with registered number 500542 and an address at Huguenot House, 35-38 St Stephens Green, Dublin 2, Ireland (as the "**Servicer Consultant**").

WHEREAS:

(A) This Deed secures, *inter alia*, the Secured Obligations.

(B) The Issuer will on or about the date of this Deed issue the Notes pursuant to the Note Trust Deed.

(C) Pursuant to the terms of the Mortgage Sale Agreement, the Seller will sell its interest in the Mortgage Portfolio to the Issuer.

(D) 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. INTERPRETATION

Each Party hereby acknowledges and agrees that it has reviewed a copy of the Master Framework Agreement between, *inter alios*, the Issuer and the Security Trustee dated on or about the date hereof (as the same may be further amended, varied or supplemented from time to time) (the "Master Framework Agreement").

1.1 Principles of Construction

This Deed shall be construed in accordance with the principles of construction and interpretation set out in schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement. In the event of an inconsistency between a term of a Transaction Document (other than this Deed) and a term of this Deed, the term of this Deed prevails to the extent of the inconsistency.

1.2 **In acting hereunder, the Security Trustee is entitled to all the rights, powers and protections set out in this Deed.**

2. COMMON TERMS

2.1 Incorporation of Common Terms

The Common Terms apply to this Deed and shall be binding on the parties to this Deed as if set out in full in this Deed.

2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail other than in respect of Paragraphs 7 (*Restrictions on Enforcement of Security, Non-Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A of the Common Terms which shall prevail in event of a conflict.

2.3 **Obligor/Obligee**

For the purposes of this Deed, Paragraph 1 (*Further Assurance*) of Part A (*General Legal Terms*) of the Common Terms applies to this Deed as if set out in full in this Deed and as if the Issuer were the Obligor and each of the Secured Creditors and the Security Trustee were an Obligee for the purposes of such Paragraph.

2.4 **Governing Law and Jurisdiction**

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland in accordance with Paragraph 3 (*Governing Law — Irish Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms as if set out in full in this Deed, save that (i) any provisions relating to the English Mortgage Loans, the English Mortgages and their related Mortgage Loan Security are governed by the laws of England; (ii) any provisions relating to the Scottish Mortgage Loans, the Scottish Mortgages and their related Mortgage Loan Security are construed in accordance with the laws of Scotland; and (iii) any provisions relating to the Northern Irish Mortgage Loans, the Northern Irish Mortgages and their related Mortgage Loan Security are governed by the laws of Northern Ireland. Paragraph 2 (*Jurisdiction — Irish Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed.

2.5 **Issuer Covenants**

The Issuer Covenants in schedule 4 (*Issuer Covenants*) to the Master Framework Agreement apply to this Deed as if set out in full in this Deed.

3. **COVENANT TO PAY**

The Issuer covenants with and undertakes to the Security Trustee for itself and on trust for the other Secured Creditors that it will, subject to the provisions of the Transaction Documents:

(a) duly, unconditionally and punctually pay and discharge all monies, obligations 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, as surety or guarantor under or pursuant to this Deed or any other Transaction Document; and

(b) observe, perform and satisfy all its other obligations and Liabilities under this Deed and each other Transaction Document.

4. **SECURITY**

4.1 **The Fixed Security**

As continuing security for the payment or discharge of the Secured Obligations the Issuer in favour of the Security Trustee for the Security Trustee itself and on trust for the Secured Creditors, but subject always to the right of release and discharge set out in Clause 7 (*Release of Charged Assets*), hereby:

(a) charges by way of first fixed charge over the benefit of the Issuer's rights, title and interest in each Issuer Account, any bank or other accounts in which the Issuer may at any time have (other than the Issuer Profit Account) or acquire any benefit and (to the extent of its interest) all monies now or in the future standing to the credit of or accrued or accruing on such accounts but for the avoidance of doubt without prejudice to the operation of any close-out netting under any Cap Agreement;

(b) assigns by way of security (and, to the extent not assigned, a charge by way of first fixed charge over) the Issuer's rights, title, interest and benefit in, present and future, to and under the Transaction Documents (other than any Scottish Supplemental Charge, any Scottish Declaration of Trust, any Scottish Mortgage Transfer and any Scottish Sub-Security) and any sums derived therefrom but for the avoidance of doubt without prejudice to the operation of any close-out netting under any Cap Agreement;

(c) assigns by way of security (and, to the extent not effectively assigned to the Security Trustee, a charge by way of first fixed charge over) (in each case, subject to the subsisting rights of redemption of the relevant Borrowers) the Issuer's rights, title, interest and benefit, present and future, in, to and under the Mortgage Assets and other related rights comprising the Mortgage Portfolio (other than the Scottish Mortgage Loans, the Scottish Mortgages and related Mortgage Loan Security governed by Scots law) and any sums derived therefrom;

(d) assigns by way of security (and, to the extent not effectively assigned to the Security Trustee, a charge by way of first fixed charge over) the Issuer's Benefit in the Insurance Contracts assigned to the Issuer pursuant to the Mortgage Sale Agreement; and

(e) assigns by way of security (and, to the extent not effectively assigned to the Security Trustee, a charge by way of first fixed charge over) (but subject to the right of reassignment) the Issuer's interest in the Collection Account Trust (created pursuant to the Collection Account Declaration of Trust).

4.2 Each of the Issuer and the Legal Title Holder confirms and acknowledges that it is its intention that the Security Trustee shall at all times hereafter have mortgages or fixed charges on the Mortgage Loan Security.

4.3 **Separate Security**

Clause 4.1 (*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.

5. **CREATION OF FLOATING CHARGE**

5.1 **The Floating Charge**

As continuing security for the payment or discharge of the Secured Obligations, the Issuer also hereby charges, in favour of the Security Trustee for the Security Trustee itself and on trust for the Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets, rights and revenues, whatsoever and wheresoever present and future including its uncalled capital (including assets expected to be subject to a fixed charge or assignment by way of security or assignment as described in Clause 4 (*Security*)) and including all assets and rights which are governed by Scots law or are situated in Scotland and excluding the Excluded Assets.

5.2 **Floating Charge postponed**

The floating charge created by Clause 5.1 (*The Floating Charge*) shall be postponed to any valid fixed charges which remain outstanding under this Deed from time to time and any rights of the Issuer to deal with the assets subject to the floating charge, shall be expressly subject to any restrictions placed on dealing with those assets contained in any fixed charge over the same.

5.3 **Treatment of floating charge assets post conversion**

The Issuer undertakes to the Security Trustee that, following the occurrence of any of the events set out in Clause 16 (*Crystallisation*), it:

(a) shall not sell, transfer, convey, lease, licence, assign (or enter into any agreement in connection thereto) or otherwise deal with or dispose of the Converted Assets;

(b) shall deliver as soon as possible to the Security Trustee or otherwise as agreed with the Security Trustee in writing, such information as the Security Trustee shall require to identify the Converted Assets including, for the avoidance of doubt, a full description (including account numbers, contract details etc) of all of the assets comprised in the Converted Assets; and

(c) shall deliver as soon as possible to the Security Trustee or otherwise as agreed with the Security Trustee in writing, all documents of title relating to such Converted Assets.

5.4 **Notice and Acknowledgement**

(a) The execution of this Deed by the Issuer and each relevant Secured Creditor constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights, title, interest and benefit, present and future in, to and under the Transaction Documents charged under Clause 4.1 (*The Fixed Security*) (the "**Charged Documents**") and the execution of this Deed by each of the relevant Secured Creditors shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges and assignments and other Security Interests made or granted by the foregoing provisions of this Clause 5 (*Creation of Floating Charge*) and Clause 3 (*Covenant to Pay*). The Issuer authorises and instructs each of the Secured

Creditors, following the service of an Enforcement Notice on the Issuer, in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s), to deal with the Security Trustee without reference to the Issuer.

(b) Each Secured Creditor (other than the Security Trustee) (and in the case of the Noteholders, acting through the Note Trustee) acknowledges and consents to the assignment referred to in Paragraph (a) above and confirms that:

(i) following the service of an Enforcement Notice on the Issuer, it will deal only with the Security Trustee in relation to the Issuer's rights (but not its obligations) under the Charged Document(s) without any reference to the Issuer; and

(ii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Charged Document.

(c) Each Secured Creditor (other than the Security Trustee) and in the case of the Noteholders, acting through the Note Trustee, acknowledges the Security and covenants with and undertakes to the Security Trustee not to do anything inconsistent with the Security or knowingly to prejudice that Security or any of the Charged Assets (or the Security Trustee's interest in such property) **provided that** this Deed does not limit the rights or obligations of any of the Secured Creditors exercisable or to be performed in accordance with and subject to the terms of any of the Transaction Documents.

(d) *Accounts*

The Issuer shall promptly upon the execution of this Deed deliver to the Issuer Account Bank and the Servicer (and with a copy to the Security Trustee) in respect of each Account with such persons, a notice of assignment in the form set out in Part I (*Notice for Account Bank*) of Schedule 2 (*Account Notice*) duly executed by the Issuer or on its behalf and shall use reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part II (*Form of Acknowledgement from Account Bank*) of Schedule 2 (*Account Notice*) by each such person.

(e) *Insurances*

The Issuer shall:

(i) promptly upon the execution of this Deed deliver to each Relevant Insurer (and with a copy to the Security Trustee), a notice in respect of each Insurance Contract existing on the date of this Deed, in the form set out in Part I (*Form of Letter for Insurances*) of Schedule 3 duly executed by the Issuer or on its behalf and shall use reasonable endeavours to procure that such notice is acknowledged substantially in the form set out in Part II (*Form of Acknowledgement for Insurances*) of Schedule 3, by each Relevant Insurer; and

(ii) in relation to any Insurance Contract which come into existence after the date of this Deed, promptly upon the placing of such Insurance Contracts deliver to each Relevant Insurer (and with a copy to the Security Trustee), a notice in respect of those Insurance Contracts in the form set out in Part I (*Form of Letter for Insurances*) of Schedule 3 duly executed by the Issuer or on its behalf and shall use reasonable endeavours to procure that such notice is acknowledged substantially in the form set out in Part II (*Form of Acknowledgement for Insurances*) of Schedule 3, by each Relevant Insurer.

5.5 **Declaration of Trust**

The Security Trustee hereby (insofar as permitted by Applicable Laws) declares itself trustee of all the covenants, undertakings, charges, securities, assignments, assignations 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. Each other Secured Creditor acknowledges and agrees to that trust.

5.6 **Scottish Supplemental Charge**

The Issuer undertakes forthwith upon the execution and delivery of the Scottish Declaration of Trust pursuant to the Mortgage Sale Agreement, to execute and deliver to the Security Trustee a Scottish Supplemental Charge substantially in the form set out in Schedule 5 (*Form of Scottish Supplemental Charge*) to this Deed. The other parties to this Deed consent to the entering into from time to time of such Scottish Supplemental Charges and authorise and instruct the Issuer to intimate and give notice to the Legal Title Holder of the assignation in security made thereunder as provided therein and;

(a) the Legal Title Holder undertakes to execute each such Scottish Supplemental Charge to which it is a party as trustee under the Scottish Declaration of Trust;

(b) the Issuer undertakes to the Security Trustee at the time of delivery of any Scottish Supplemental Charge under the terms of Clause (a) above simultaneously to deliver to the Security Trustee the Scottish Declaration of Trust specified therein.

5.7 **Execution of Scottish Sub-Security**

The Issuer undertakes to the Security Trustee and binds and obliges itself in the event of any transfer or assignation of legal title to the Scottish Mortgage Loans and their related Scottish Mortgage or any of them being executed and delivered to the Issuer in terms of clause 8 (*Perfection*) of the Mortgage Sale Agreement forthwith to execute and deliver to the Security Trustee as continuing security for the payment or discharge of the Secured Obligations:

(a) a Standard Security or Standard Securities over the Issuer's whole right, title and interest as heritable creditor under the Scottish Mortgages relating to such Scottish Mortgage Loans, substantially in the form set out in Schedule 6 (*Form of Scottish Sub-Security*) hereto; and

(b) an assignation in security in such form as the Security Trustee shall require over the Issuer's whole right, title and interest in and to the remainder of the Mortgage Loan Security not subject to a Standard Security under Clause (a) above for such Scottish Mortgage Loans,

and to deliver to the Security Trustee simultaneously with the delivery of any such Scottish Sub-Security the relevant transfers or assignations pertaining to such Scottish Mortgage Loans and their related Mortgage Loan Security governed by Scots law to the extent such transfers are not being held at the Registers of Scotland. The Issuer further undertakes to the Security Trustee to execute and deliver such documents, and in such form and content, and to take such other steps as the Security Trustee shall consider reasonably necessary to enable the Security Trustee to perfect a first ranking heritable security over the Scottish Mortgages and all sums secured thereby.

6. WARRANTIES AND COVENANTS BY THE ISSUER

6.1 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 4 (*Security*), and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets and (ii) this Deed creates the security it purports to create and such security is not liable to be avoided or otherwise set aside upon an occurrence of and in relation to an Insolvency Event in relation to the Issuer.

(b) The Issuer warrants to the Security Trustee (on behalf of the Secured Creditors) as at the date of this Deed that:

(i) it is duly incorporated in Ireland (and is limited by shares) with full power and authority to own its property and assets and conduct its business and is resident for tax purposes solely in, and has its usual place of abode in, Ireland;

(ii) it has obtained and maintained in effect all authorisations, approvals, licences, registrations, qualifications, orders of any applicable Irish regulatory authorities and consents required in connection with its business and the consummation of the transactions contemplated by the Transaction Documents to which it is a party (including in respect of the creation, issue and offering of the Notes or in connection with the execution and performance of the transactions contemplated by the Transaction Documents) pursuant to any requirement of law or any regulatory direction applicable to the Issuer in each other jurisdiction in which the Issuer carries on business;

(iii) it has the requisite power and authority to enter into this Deed and each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein;

(iv) all acts, conditions and things required to be done, fulfilled and performed in order to enable it lawfully to enter into this Deed and each relevant Transaction Document, to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed, 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;

(v) the entry by it into and the execution (and, where appropriate, delivery) of this Deed and each relevant Transaction Document and the performance by the Issuer of its obligations under this Deed do not and will not conflict with or constitute a breach or infringement by the Issuer of its constitution or any requirement of law or any regulatory direction or any other agreement to which the Issuer is a party or which is binding on it or any of its assets;

(vi) each Charged Document is its legally binding, valid and enforceable obligation;

(vii) it is not in default of any of its obligations under any Charged Document and no Insolvency Event will occur in respect of it as a result of it entering into any Charged Document; and

(viii) there is no prohibition on assignment in any Charged Document.

(c) The Issuer warrants to the Security Trustee that it does not hold, and has not at any time held any capital assets and will not at any time hold any assets other than the Mortgage Portfolio save to the extent reasonably incidental to the activities envisaged by the Transaction Documents;

(d) The Issuer warrants to the Security Trustee that the obligations expressed to be assumed by the Issuer under this Deed are legal and valid obligations, binding on it and enforceable against it in accordance with their terms except:

(i) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, examinership, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally; and

(ii) as such enforceability may be limited by the effect of general principles of equity;

(e) The Issuer represents and warrants to the Security Trustee that it does not have, and has not had since the date of its incorporation, a source of income prior to the Closing Date;

(f) The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of or the holder of the beneficial interest in, the Charged Assets and the Charged Assets are free of any Security Interests (except for those created by, under or pursuant to this Deed) and any other rights or interests (including any licences) in favour of third parties;

(g) The Issuer represents and warrants to the Security Trustee that, as at the Closing Date, none of its property, assets and/or undertakings are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under this Deed ineffective or which otherwise prohibit the granting of such Security Interests;

(h) 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; and

(i) Each party to this Deed represents to each other party that it has entered into the Transaction Documents to which it is party in good faith and for the purposes of carrying on its business.

6.2 **Issuer Negative Covenants**

So long as any of the Secured Obligations remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Security Trustee:

(a) create or permit to subsist any Security Interest (unless arising by operation of law) whatsoever over any of its assets or undertakings;

(b) assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;

(c) pay any dividend or make any other distribution to its shareholders except out of amounts of profit retained by the Issuer in accordance with the applicable Priority of Payments which are available for distribution in accordance with the Issuer's constitution, the Transaction Documents and with Applicable Laws or issue any further shares;

(d) consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(e) permit any of the Transaction Documents to which it is a party to become invalid or ineffective or permit the priority of the Security Interests created or evidenced thereby or pursuant thereto to be varied, modified, terminated, postponed, waived or agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party;

(f) permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein; or

(g) purchase or otherwise acquire any Notes (other, if applicable, than pursuant to the Conditions).

6.3 **Issuer Positive Covenants**

The Issuer covenants with and undertakes to the Security Trustee for the benefit of the Secured Creditors on the terms of Schedule 4 (*Issuer Covenants*) of the Master Framework Agreement and as follows:

(a) to give to the Security Trustee within a reasonable time after request such information and evidence as it shall require and in such form as it shall reasonably require, including without prejudice to the generality of the foregoing the procurement by the Issuer of all such certificates called for by the Security Trustee pursuant to this Deed or any other Transaction Document for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or any other Transaction Document to which the Security Trustee is a party or by operation of law and the Security Trustee may rely on the contents of such certificates, information and evidence as conclusive evidence of the matters stated therein or the matters to which they relate and shall incur no liability to any person for so doing;

(b) to give notice in writing to the Security Trustee of the occurrence of any Event of Default and/or service of an Enforcement Notice (such notice to be effective by the delivery of a copy of the Enforcement Notice to the Security Trustee) immediately upon becoming aware thereof and without waiting for the Security Trustee to take any further action;

(c) to give to the Security Trustee (i) within seven days after demand by the Security Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each Financial Year commencing with the financial period ending 31 December 2021 and in any event not later than 180 days after the end of each such Financial Year a certificate signed by one director of the Issuer to the effect that, as at a date not more than seven days before delivering such certificate (the "**Certification Date**"), there did not exist and had not existed since the Certification Date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default (or if such exists or existed specifying the same) and that during the period from and including the Certification Date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate the Issuer has complied, with all its obligations contained in this Deed and each of the other Transaction Documents to which it is a party or (if such is not the case) specifying the respects in which it has not complied and the Security Trustee shall be entitled to rely on the contents of such certificate as conclusive evidence of the matters stated therein;

(d) that, in order to enable the Security Trustee to ascertain the principal amount of the Notes of each Class for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding" in the Master Definitions Schedule, the Issuer will deliver to the Security Trustee forthwith upon being so requested in writing by the Security Trustee (upon being provided with the relevant information from the Registrar) a certificate in writing signed by one director of the Issuer setting out the total number and Principal Amount

Outstanding of the Notes of each Class which are at the date of such certificate held by, for the benefit of, or on behalf of, any Relevant Person;

(e) that it will not hold, save to the extent permitted by or provided in the Transaction Documents, any capital assets;

6.4 **Seller covenants**

The Seller covenants with and undertakes to the Security Trustee for the benefit of the Secured Creditors on the terms of Schedule 5 (*Seller Covenants*) to the Master Framework Agreement.

6.5 **Security Filing**

(a) The Issuer shall ensure that particulars of the charges created under this Deed (including the Scottish Supplemental Charge) are filed in the prescribed form at the Companies Registration Office of Ireland and, to the extent relevant, shall make a filing or procure that a filing is made pursuant to section 1001 of the Taxes Consolidation Act, 1997 of Ireland within the required 21 days from the date hereof.

(b) The Security Trustee hereby authorises the Issuer (or any solicitor appointed by the Issuer) to act on behalf of the Security Trustee to complete, sign and file all forms necessary or desirable to effect the registrations and notifications required in respect of the execution of this Deed. The Security Trustee acknowledges that, by signing any such form, any solicitor appointed by the Issuer is acting on behalf of the Security Trustee in this respect only and for the purposes of facilitating the filing of such forms only. Nothing herein shall be deemed to give rise to any duties or obligations on the part of such solicitor to create the relationship of principal and agent, or solicitor and client, between such solicitor and the Security Trustee and such solicitor shall have no liability whatsoever in any respect to the Security Trustee whether in contract, tort, by statute or otherwise howsoever arising out of or in connection with the completion, signing and/or filing of any such form for and on behalf of the Security Trustee.

7. RELEASE OF CHARGED ASSETS

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

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

7.2 **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, shall release, reassign or discharge from the Security the Charged Assets (and in respect of the Scottish Supplemental Charge shall retrocess to the Issuer its interest in and to the Scottish Declaration of Trust and the Scottish Trust Property) without recourse, representation or warranty to, or to the order of, the Issuer.

7.3 **Release pursuant to Portfolio Option**

The Security Trustee agrees that if it receives notice from the Issuer stating that the Issuer is required to assign or release any Mortgage Loan and its Mortgage Loan Security and/or its interest under any Scottish Declaration of Trust to the Portfolio Option Holder pursuant to a Portfolio Option under the Deed Poll or following a redemption event under the Conditions and the Deed Poll, then, subject to the terms hereof, the Security Trustee will at the cost of the Issuer join with the Issuer, in the manner set out in Clause 7.4 (*Form of release*), in executing such documentation as may be necessary in order to (1) assign or retrocess the relevant Mortgage Loans and their Mortgage Loan Security and/or (2) in the case of any Scottish Mortgages and their Mortgage Loan Security, terminate its interest under the Scottish Declaration of Trust (including pursuant to the Scottish Supplemental Charge) in respect of such Scottish Mortgages and their Mortgage Loan Security in order to release the same from the Security on the Optional Redemption Date or Optional Redemption Exercise Date (as applicable).

7.4 **Release pursuant to a Redress Scheme or Portfolio Sale**

If the Security Trustee receives notice from the Seller pursuant to clause 12.5 (*Repurchase Completion Date and Repurchase Consideration*) of the Mortgage Sale Agreement, or from the Issuer pursuant to clause 13.3 (*Portfolio Sale Completion Date and Portfolio Sale Consideration*) of the Mortgage Sale Agreement, stating that Mortgage Assets have been repurchased in accordance with clause 12 (*Redress Mortgage Assets*) or clause 13 (*Portfolio Sale Proceeds*) of the Mortgage Sale Agreement respectively, such Mortgage Assets shall be automatically, without recourse, representation or warranty, released from the Security constituted by this Deed (including the Security created pursuant to the Scottish Supplemental Charge) and any right or interest that the Security Trustee may have had in such Mortgage Assets under the Transaction Documents prior to such repurchase, in each case without any further action required from any party.

7.5 **Release of Security**

The Security Trustee agrees that, by no later than 5 Business Days after the date of completion of any repurchase of any Mortgage Asset or after the date of completion of any Portfolio Sale, at the cost of the Seller it shall execute and deliver a memorandum of release substantially in the form set out at Schedule 8 (*Form of Memorandum of Release*) of the Mortgage Sale Agreement and (if requested by the Seller, or the Servicer Consultant on its behalf) such other release document as the Seller (or the Servicer Consultant on its behalf) may reasonably require, of such Mortgage Asset from the Security constituted by or pursuant to this Deed and the Scottish Supplemental Charge.

7.6 **Form of release**

Subject to the provisions of Clause 7.3 (*Release pursuant to Portfolio Option*) and Clause 7.4 (*Release pursuant to a Redress Scheme or Portfolio Sale*), the Security shall be released only upon the execution by or on behalf of the Security Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Obligations.

7.7 **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 10.2 (*Pre-Enforcement Priority of Payments*) and 10.3 (*Payments under the Cash Management Agreement and the Issuer Bank Account Agreement*) of this Deed 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.

8. **CONTINUANCE OF SECURITY**

8.1 **Continuing Security**

The charges, assignments, assignations 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.

8.2 **Acknowledgement**

The Issuer hereby acknowledges the assignments, charges and other Security Interests constituted or granted by the foregoing provisions of this Deed and undertake 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 and undertakes 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.

8.3 **Accession of New Secured Creditors**

The parties hereto agree and acknowledge that an entity (including, but not limited to any new Issuer Account Bank or Servicer) may become a Secured Creditor and accede to the terms of this Deed by execution of a Deed of Charge Accession Undertaking with the Issuer and the Security Trustee, in the form scheduled to Schedule 4 (*Form of Deed of Charge Accession Undertaking*) to this Deed and the parties hereto shall agree to take such action as may be necessary to ensure that such entity becomes a Secured Creditor and accedes to the terms of this Deed of Charge and, if required, any other Transaction Documents.

9. **THE SECURITY TRUSTEE'S POWERS**

9.1 **Prior Notification**

The Security Trustee shall, if reasonably practicable, give prior notification to the Issuer and the Legal Title Holder of the Security Trustee's intention to enforce the Security created by or pursuant to 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 or pursuant to this Deed.

9.2 **Enforcement of Security**

The Security created under this Deed shall become immediately enforceable at any time after an Enforcement Notice has been served on the Issuer. The power of sale and any other power conferred on a mortgagee by law as varied or extended by this Deed will be immediately exercisable at any time after the Security constituted by this Deed has become enforceable. Any restriction imposed by law (including under the Land and Conveyancing Law Reform Act 2009 (the "**Land Act**") or the 1881 Act and the 1911 Act) on the power of sale does not apply to this Deed.

(a) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed but such power shall not be exercised by the Security Trustee until the Security constituted by this Deed has become enforceable.

(b) At any time after the Security constituted by this Deed has become enforceable the power of sale and all other powers conferred on mortgagees by law (including by the Land Act) shall be exercisable immediately without any requirement:

(i) for the occurrence of any of the events specified in section 100(1) of the Land Act; or

(ii) to give any notice to the Issuer and/or Legal Title Holder specified in section 100(1) of the Land Act; or

(iii) to obtain the consent of the Issuer and/or Legal Title Holder or a court order authorising the exercise of the power of sale under sections 100(2), 100(3) or 100(4) of the Land Act; or

(iv) to give any notice to the Issuer and/or Legal Title Holder under section 103(2) of the Land Act.

Section 94 and 101 of the Land Act shall not apply to this Deed.

9.3 At any time after the Security constituted by this Deed has become enforceable the incidental power of sale conferred by section 102 of the Land Act (or section 19 of the 1881 Act) will immediately arise and be exercisable by the Security Trustee and/or any Receiver. The provisions of section 96(i)(c) of the Land Act shall not apply to this Deed.

9.4 At any time after the Security constituted by this Deed has become enforceable and without any requirement to obtain the consent of the Issuer and/or Legal Title Holder or an order for possession under sections 97 or 98 of the Land Act, the Security Trustee may without further notice or demand enter into possession of the Charged Assets or any part thereof. The Security Trustee shall not be obliged to obtain the consent of the Issuer or the Legal Title Holder or an order for possession under sections 97 or 98 of the Land Act in order to enter into possession of the Charged Assets or any part thereof. The rights of the Security Trustee under this Clause are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Deed, operation of law, contract or otherwise). Sections 97 and 98 of the Land Act shall not apply to this Deed.

9.5 At any time after the Security constituted by this Deed has become enforceable, if a Scottish Sub-Security has been granted by the Issuer pursuant to Clause 5.7 (*Execution of Scottish Sub-Security*) the Issuer shall be deemed to be in default within the meaning of Condition 9(1)(b) of Schedule 3 of the Conveyancing and Federal Reform (Scotland) Act 1970.

9.6 Neither the Security Trustee nor any Receiver will be obliged to take steps to sell or lease the charge asset (or any part thereof) and the provisions of section 99 and 101 of the Land Act shall not apply to this Deed.

9.7 The statutory powers of leasing conferred on the Security Trustee and any Receiver are extended so as to authorise the Security Trustee and any Receiver to lease, make arrangements for leases, accept surrenders of leases and make agreements to accept surrenders of leases as it or he may think fit and without any requirement to comply with any restrictions imposed by law (including any provision of section 112 to 114 of the Land Act (or section 18(1) of the 1881 Act or section 3 of the 1911 Act)). Without prejudice to the generality of the foregoing the Security Trustee and any Receiver may exercise the statutory power to accept surrenders of leases conferred by the Land Act for any purpose that it or he thinks fit and not merely for the purpose of granting new leases under section 112 of the Land Act (or under section 18(1) of the 1881 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) of the Land Act (or under section 3(5) of the 1911 Act).

9.8 Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Charged Asset:

(a) to account as mortgagee in possession or for any loss on realisation or in connection with the Charged Assets; or

(b) for any default or omission for which a mortgagee in possession might be liable.

9.9 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Land Act, the 1881 Act and the 1911 Act) on mortgagees and receivers duly appointed under any law (including the Land

Act), but so that the power of sale and other powers by any law (including the Land Act, the 1881 Act and the 1911 Act) shall be as varied and modified by this Deed.

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

(a) whether any Secured Obligations have become payable;

(b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any Secured Obligations or other money remains due under the Transaction Documents or otherwise;

(d) how any money paid to the Security Trustee or to that Receiver is to be applied; or

(e) as to the status, propriety or validity of the acts of the Security Trustee or Receiver.

9.11 Subject to Clause 9.12, all the protections for purchasers contained in sections 105, 106 and 108 (5) of the Land Act (or sections 21(2), 22(1) and 24(4) of the 1881 Act) shall apply to any person purchasing from, or dealing with the Security Trustee or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Charged Assets had not been varied or extended by this Deed.

9.12 No purchaser from the Security Trustee, any Receiver, delegate or sub-delegate shall be entitled to rely on section 105(2) of the Land Act (or section 21(2) of the 1881 Act) which is disapplied by this Deed.

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

9.14

(a) At any time after the Security constituted by this Deed has become enforceable, the Security Trustee may:

(i) redeem any prior Security Interest against any Charged Asset; and/or

(ii) procure the transfer of that Security Interest to itself; and/or

(iii) settle and pass the accounts of the prior mortgagee, Security Trustee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Issuer.

(b) The Issuer shall pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.15 All the protections to purchasers contained in sections 104, 105, 106 and 107 of the Land Act (or sections 21(1), 21(2), 21(3) or 22(1) of the 1881 Act) or in any other legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver.

9.16 **Scottish Trust Property on enforcement**

The Issuer and the Legal Title Holder hereby covenant and agree with and undertake to the Security Trustee that, if at any time after the Security shall have become enforceable the Security Trustee or any Receiver shall so require, they will, as soon as reasonably practicable, join together in directing the Legal Title Holder to sell or dispose of all or any part of the Scottish Trust Property on terms previously approved by the Security Trustee and/or in causing the trust constituted by the Scottish Declaration of Trust to be wound up or performed and they will take all such action and execute all such documents as may be necessary to effect such sale or disposal or winding up or performance and the distribution or transfer of the Scottish Trust Property or any part thereof in accordance with the terms of the Scottish Declaration of Trust and this Deed. The Legal Title Holder and the Issuer hereby acknowledge and consent to the foregoing as trustee and beneficiary respectively in terms of the Scottish Declaration of Trust.

9.17 **Deficiency or Additional Payment**

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

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

10.1 **Following service of an Enforcement Notice**

No payment, transfer or withdrawal from the Issuer Accounts may be made under this Clause 10 at any time after an Enforcement Notice has been served on the Issuer other than with the prior written consent of the Security Trustee.

10.2 **Pre-Enforcement Priority of Payments**

Notwithstanding the security rights created by or pursuant to Clause 4 (*Security*), 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 Transaction Account on each Interest Payment Date (subject to Clause 10.3 (*Payments under the Cash Management Agreement and the Issuer Account Bank Agreement*)) to be applied in accordance with the Pre-Enforcement Priority of Payments, as set out in Schedule 3 (*Pre-Enforcement Priority of Payments*) of the Cash Management Agreement.

10.3 Payments under the Cash Management Agreement and the Issuer Account Bank Agreement

Notwithstanding the Security Interests created by or pursuant to Clause 4 (*Security*), 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 Transaction Account (but only to the extent that such withdrawal does not cause the applicable Issuer Account to become overdrawn) for application on any Business Day in making any payments due to be made subject to and in accordance with the Cash Management Agreement and the Issuer Account Bank Agreement.

10.4 Management and Application of Funds

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

(a) all Collections Receipts; and

(b) such other payments received by the Issuer as are, or ought in accordance with this Deed to be, comprised in the Charged Assets.

10.5 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 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 11 (*Payments out of the Issuer Accounts upon Enforcement*).

10.6 VAT

If any sums which are payable by the Issuer under Clause 10.2 (*Pre-Enforcement Priority of Payments*) or Clause 11 (*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 to the extent 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.

10.7 Obligations in relation to Charged Assets and Transaction Documents

Notwithstanding the security created under Clause 4 (*Security*) of this Deed, the Issuer shall, subject to Clause 10.2 (*Pre-Enforcement Priority of Payments*) or as specifically provided otherwise in the Transaction Documents and (for so long as no Enforcement Notice has been served) exercise its rights, powers and discretions and at all times perform its obligations in relation to the Charged Assets and under the Transaction Documents in accordance with the provisions of the Transaction Documents.

11. PAYMENTS OUT OF THE ISSUER ACCOUNTS UPON ENFORCEMENT

11.1 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 without the prior written consent of the Security Trustee; and

(c) if not already crystallised, any charge created by Clause 4 (*Security*), which is or is recharacterised as a floating charge, shall (subject to Applicable Laws) crystallise upon service of a notice from the Security Trustee to the Issuer.

11.2 Post-Enforcement Priority of Payments

After an Enforcement Notice has been served on the Issuer, the Security Trustee (or the Cash Manager on its behalf) or any Receiver appointed by the Security Trustee in connection with the enforcement of the Security will apply all amounts received or recovered other than any amount standing to the credit of the Issuer Profit Account (which shall be applied by the Issuer in or towards satisfaction of any liability of the Issuer for corporation tax of the Issuer) in the following order of priority (in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**" and, together with the Pre-Enforcement Priority of Payments, the "**Priority of Payments**"):

(a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:

(i) any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the Note Trustee (in its personal capacity as such), Receiver and any Appointee (in their personal capacity as such) under the provisions of the Note Trust Deed and the other Transaction Documents, together with VAT (if payable) thereon as provided therein; and

(ii) any fees, costs, charges, Liabilities, expenses and all other amounts then due and payable to the Security Trustee (in its personal capacity as such), Receiver and any Appointee (in their personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents, together with VAT (if payable) thereon as provided therein;

(b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof of:

(i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agent and any costs, charges, Liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with VAT (if payable) thereon as provided therein;

(ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges, Liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;

(iii) any remuneration then due and payable to the Seller and the Legal Title Holder, together with VAT (if payable) thereon as provided therein;

(iv) any Servicing Base Fee then due and payable to the Servicer, together with VAT (if payable) thereon as provided therein;

(v) any Servicing Liquidation Fee then due and payable to the Servicer, together with VAT (if payable) thereon as provided therein, *less* any Servicing Liquidation Excess Amounts;

(vi) any Servicing Overheads then due and payable to the Servicer, together with VAT (if payable) thereon as provided therein, *less* any Servicing Overheads Excess Amounts;

(vii) any other fees, costs, charges, Liabilities and expenses then due to such Servicer under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein, excluding, for the avoidance of doubt, any Servicing Overheads;

(viii) any remuneration then due and payable to the Servicer Consultant and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the Servicer Consultancy Agreement (other than any Portfolio Sale Costs), together with (if payable) VAT thereon as provided therein;

(ix) any remuneration then due and payable to the Corporate Services Provider, including any fees, costs, charges, Liabilities and expenses then due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement together with VAT (if payable) thereon as provided therein;

(x) any remuneration then due and payable to the Replacement Servicer Facilitator, including any fees, costs, charges, Liabilities and expenses then due and payable to the Replacement Servicer Facilitator under the provisions of the Servicing Agreement together with VAT (if payable) thereon as provided therein;

(xi) any remuneration then due and payable to the Replacement Cash Manager Facilitator, including any fees, costs, charges, Liabilities and expenses then due and payable to the Replacement Cash Manager Facilitator under the provisions of the Cash Management Agreement together with VAT (if payable) thereon as provided therein;

(xii) any remuneration then due and payable to each of the Issuer Account Bank and the Account Agent and any fees, costs, charges, Liabilities and expenses then due and payable to the Issuer Account Bank under the provisions of the Issuer Account Bank Agreement, together with VAT (if payable) thereon as provided therein;

(xiii) any remuneration then due and payable to the Custodian and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the custody account agreement, together with (if applicable) VAT thereon as provided therein;

(xiv) any remuneration then due and payable to the Collection Account Bank and any fees, costs, charges, Liabilities and expenses then due to the Collection Account Bank under the provisions of the collection account agreement, together with VAT (if applicable) thereon as provided therein; and

(xv) any Rating Agencies fees;

(c) *third*, to pay, according to the respective outstanding amounts thereof, first, to the amounts of any interest due and payable on the Class A Notes (other than Class A Step-Up Excess Amounts) and, second, in or towards:

(i) on each Interest Payment Date other than the Class A Redemption Date (or the Interest Payment Date that is due to be the Class A Redemption Date), repayment, *pro rata* and *pari passu*, of Principal Amount Outstanding on the Class A Notes; or

(ii) on each Interest Payment Date that is due to be the Class A Redemption Date, either:

(A) if any Class A Step-Up Excess Amounts are **not** due be paid in full on such Interest Payment Date: (x) payment *pro rata* and *pari passu* of principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to €0.01; or

(B) if all Class A Step-Up Excess Amounts are due to paid in full on such Interest Payment Date, payment *pro rata* and *pari passu* of principal due and payable on the Class A Notes in an amount equal to the higher of: (x) €0.01; and (y) the Principal Amount Outstanding on the Class A Notes, until the Principal Amount Outstanding on the Class A Notes has been reduced to zero,

in each case taking into account the application of amounts available to the Security Trustee on any such date of application;

(d) *fourth,* to pay, according to the respective outstanding amounts thereof, first, to the amounts of any interest due and payable on the Class B Notes (other than Class B Step-Up Excess Amounts) and, second, in or towards:

(i) on each Interest Payment Date other than the Class B Redemption Date (or the Interest Payment Date that is due to be the Class B Redemption Date), repayment, *pro rata* and *pari passu*, of Principal Amount Outstanding on the Class B Notes; or

(ii) on each Interest Payment Date that is due to be the Class B Redemption Date, either:

(A) if any Class B Step-Up Excess Amounts are **not** due be paid in full on such Interest Payment Date: (x) payment *pro rata* and *pari passu* of principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to €0.01; or

(B) if all Class B Step-Up Excess Amounts are due to paid in full on such Interest Payment Date, payment *pro rata* and *pari passu* of principal due and payable on the Class A Notes in an amount equal to the higher of: (x) €0.01; and (y) the Principal Amount Outstanding on the Class B Notes, until the Principal Amount Outstanding on the Class B Notes has been reduced to zero,

in each case taking into account the application of amounts available to the Security Trustee on any such date of application;

(e) *fifth*, in or towards payment, *pro rata* and *pari passu* of:

(i) any Servicing Liquidation Excess Amounts;

(ii) any Servicing Overheads Excess Amounts;

(f) *sixth*, in or towards payment, *pro rata* and *pari passu* of any Class A Step-Up Excess Amounts;

(g) *seventh*, in or towards payment, *pro rata* and *pari passu* of any Class B Step-Up Excess Amounts;

(h) *eighth,* to pay, *pro rata* and *pari passu*, according to the respective outstanding amounts thereof to the amounts of any principal due and payable on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero and any other amounts due in respect of the Class Z Notes;

(i) *ninth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of any amounts due and payable by the Issuer to third parties (including any amounts payable by the Issuer by way of indemnification) and any fees, costs, charges, liabilities, expenses and other amounts incurred by the Issuer in connection with the issuance of the Notes, in each case incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for corporation tax (but only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (j) below);

(j) *tenth*, to pay the Issuer the Issuer Profit Amount (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon); and

(k) *eleventh*, to pay *pro rata* and *pari passu*, the Class Z Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations under items (a) to (j) above) and any other amounts due and payable to the Class Z Noteholders.

11.3 **Subordination**

(a) Each of the Secured Creditors hereby agrees to be bound by the order of priority set out in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable). Without prejudice to Clause 23 (*Exercise of Certain Rights*), each of the Secured Creditors further agrees with each other party to this Deed that, notwithstanding any other provision contained herein or in any other Transaction Document:

(i) (other than Security Trustee and the Note Trustee) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer (or the Cash Manager on its behalf) or the Security Trustee (as applicable) to that Secured Creditor under the Transaction Documents, in cash or in kind;

(ii) it will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Issuer to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) have been paid in full; and

(iii) without prejudice to the foregoing, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (including by way of set-off or the proceeds of any enforcement of any Security) is received by a Secured Creditor in respect of any amount payable by the Issuer or the Security Trustee (as applicable) to that Secured Creditor under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and this Deed, no payment or distribution should have been made, the amount so received shall be held by the Secured Creditor upon trust for the Issuer or, as applicable, the Security Trustee and shall be paid over to the Issuer or, as applicable, the Security Trustee as soon as is reasonably practicable following the earlier of (A) receipt of written notice from the Issuer or, as applicable, the Security Trustee and (B) actual knowledge of such Secured Creditor, in each case, that such payment or distribution should not have been made (whereupon the relevant payment or distribution shall be deemed not to have been made or received).

(b) Neither the Issuer nor the Security Trustee shall pay or repay, or make any distribution in respect of, any amount owing to a Secured Creditor under the relevant Transaction Documents, in cash or in kind, except as expressly provided for in the relevant Transaction Documents, unless and until all amounts then payable by the Issuer or the Security Trustee to all other Secured Creditors ranking higher in the order of priority set out in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable) have been paid in full based on the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor. Subject to Clause 14 (*Protection of Security Trustee and Receiver*), the Security Trustee shall not be held liable for any incorrect payment, repayment or distribution if such payment, repayment or distribution is made in reliance upon the information provided to it by the Cash Manager and/or the Issuer and/or the relevant Secured Creditor.

(c) Where amounts owing to a group of Secured Creditors under the relevant Transaction Document are expressed to be required to be made *pari passu* and *pro rata* among such group, the Security Trustee shall not pay or repay, or make any distribution in respect of, such amounts to any Secured Creditor of such group, in cash or in kind, except on a *pari passu* and *pro rata* basis among such group.

(d) The perpetuity period for the trusts in this Clause 11 shall be 125 years.

12. RECEIVER

12.1 Appointment

(a) The Security Trustee may under the seal of the Security Trustee or in writing under the hand of any employee, officer, agent or attorney (of the Security Trustee) appoint any one or more persons to be a Receiver of all or any part of the Charged Assets if:

(i) the Security created under this Deed has become enforceable; or

(ii) the Issuer or the Legal Title Holder so requests the Security Trustee in writing at any time; or

(iii) at any time after any part of the Charged Assets appear to the Security Trustee to be in danger of being taken under any process of law or by any creditor of the Issuer or are otherwise in jeopardy;

(b) any appointment under Clause 12.1(a) above may be made regardless of whether any of the events specified in Paragraphs (a) to (c) of section 108(1) of the Land Act have occurred, and whether or not the Security Trustee has entered into or takes possession of any of the Charged Assets or any part thereof.

(c) any appointment under Clause 12.1(a) above may be by deed, under seal or in writing under hand of any employee or agent of the Security Trustee.

12.2 The Security Trustee may under the seal of the Security Trustee or by writing under hand of any employee, officer, agent or attorney of the Security Trustee remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated, and if the Security Trustee shall think fit, any new Receiver may be the same person as a former Receiver.

12.3 The Security Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 108(7) of the Land Act or section 24(6) of the 1881 Act) will not apply.

12.4

(a) A Receiver will be deemed to be the agent of the Issuer for all purposes (and of the Legal Title Holder in respect of the Charged Assets). The Issuer is solely responsible for the remuneration, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

(b) The Security Trustee may, but shall not be obliged to, pay any remuneration or costs of the Receiver and may debit any remuneration or costs so paid to any account of the Issuer in the books of the Security Trustee and the Issuer shall on demand reimburse the Security Trustee and until so reimbursed the amount paid shall bear interest at the rate per annum equal to 3 per cent. per annum higher than the Bank of England Base Rate or 3 per cent whichever is higher for the time being and shall be charged upon the Charged Assets.

(c) The Security Trustee will not incur any liability (either to the Issuer or to any other person) by reason of the appointment of a Receiver or for the actions or inactions of any Receiver appointed in accordance with this Deed.

12.5 The foregoing powers of appointment shall be in addition to and not be to the prejudice of all statutory and other powers of the Security Trustee (or any Receiver appointed by it) under the Land Act and the Companies Act 2014 and to the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may be exercised by the Security Trustee in relation to any Charged Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.6 **Powers of Receivers**

(a) Any Receiver appointed hereunder shall have all the rights, powers and discretions set out in this Deed in addition to those conferred on him by any law including, without limitation, the Land Act (or the 1881 Act and the 1911 Act) and the Companies Act 2014.

(b) The objectives for which any Receiver is appointed hereunder are as follows:

(i) to preserve the Charged Assets;

(ii) to sell or otherwise dispose of the Charged Assets;

(iii) to receive, demand and recover the income of the Charged Assets including but not limited to rent or other charges of payments to which the Issuer may be entitled;

(iv) any such other objective as may be notified in writing by the Security Trustee to the Receiver;

(v) any objective for which a Receiver may lawfully be appointed; and

(vi) any combination of the above.

(c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually.

12.7 **A Receiver shall have the power to:**

(a) take immediate possession of, get in and collect any Charged Asset or any part of it in respect of which he is appointed and to make such demands and take such proceedings as may seem expedient for that purpose (and reference to proceedings in this Clause 12 shall include arbitration or any other alternative dispute resolution mechanism provided for by contract or by law), and to take possession of the Charged Assets over which he is appointed with like rights;

(b) sell, realise or otherwise dispose of property;

(c) 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 he thinks fit;

(d)

(i) appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen employees and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit; and

(ii) remove any person appointed by the Issuer;

(e) raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Asset either in priority to this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

(f) grant rights, options or easements over, dispose of, convert into money and realise any Charged Asset by public auction or private contract and generally in any manner and on any terms he thinks fit. The consideration for any such transaction may consist of cash 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 thinks fit;

(g) let, hire, lease, licence or grant any interest in any Charged Asset for any term and at any rent (with or without a premium) he thinks fit and shall have the power to vary the terms, surrender or accept a surrender of any lease or tenancy of any Charged Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);

(h) sell and/or assign all or any of the book debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit;

(i) exercise in respect of any Charged Asset all voting or other powers or rights in such manner as he thinks fit;

(j) purchase or acquire any land or any interest in or right over land;

(k) exercise on behalf of the Issuer and the Legal Title Holder, and without the consent of or notice to the Issuer or the Legal Title Holder, 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;

(l) exercise on behalf of the Issuer and in the name of the Issuer and the Legal Title Holder all powers and rights of such Issuer relevant to and necessary to effect the registration in any Land Registry (or Land Register of Northern Ireland) of the fixed or specific charge created on the registered land, of the crystallisation of the floating charge and/or the appointment of a Receiver under this Deed;

(m) 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 Asset;

(n) bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in his own name and in the name of the Issuer in relation to any Charged Asset which he thinks fit;

(o) give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Asset;

(p) delegate his powers;

(q) appoint managers, officers, servants, workmen and agents for the purpose of exercising his powers as set out herein at such salaries, for such periods and on such terms as he may determine;

(r) enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he may think expedient;

(s) lend money or advance credit to any customer of the Issuer;

(t) make such election for VAT purposes as he thinks fit;

(u) run the tax affairs of the Issuer in any manner he thinks fit;

(v) conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under environmental law or by the Security Agent or otherwise and comply with all lawful orders and directives of all authorities regarding environmental laws;

(w) take all steps necessary to effect all registrations, renewals, applications and notifications as he thinks fit to maintain in force or protect any intellectual property;

(x) redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed shall be conclusive and binding on the Issuer, and the moneys so paid shall be deemed to be an expense properly incurred by him;

(y)

(i) 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 Asset;

(ii) commence and/or complete any building operation;

(iii) arrange for or provide all services which may be deemed proper for the efficient use or management of the Charged Assets; and

(iv) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit; and

(z)

(i) do all other acts and things which he may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;

(ii) exercise in relation to any Charged Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Asset; and

(iii) use the name of the Issuer when exercising any of the rights, powers or discretions conferred on the Receiver under or by virtue of this Deed or by law.

12.8 Any exercise of any of the rights, powers and discretions by the Receiver in this Clause 12 may be on behalf of the Issuer, the Legal Title Holder or himself.

12.9 The Security Trustee and each Receiver is entitled to all the rights, privileges and immunities conferred by the Land Act (or the 1881 Act and the 1911 Act) on mortgagees and receivers and the Companies Act 2014 save as varied and modified by this Deed.

12.10 It is hereby declared that any such Receiver may be appointed either before or after the Security Trustee shall enter into or take possession of the Charged Assets or any part thereof.

13. APPLICATION OF PROCEEDS UNDER THE LAND ACT

13.1 Section 106(3), section 107 and section 109 of the Land Act (or section 22(2), 21(3), and 24(8) of the 1881 Act) shall not apply to the application of any money received or realised under the powers conferred by this Deed.

14. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

14.1 Liability

Neither the Security Trustee nor the Receiver of the Issuer shall be liable to the Issuer or the Legal Title Holder, any Secured Creditor or any party to any Transaction Document in the absence of wilful default, fraud or gross negligence in respect of any liability which arises out of the exercise or the attempted or purported exercise of or failure to exercise any of their respective rights, powers or duties.

14.2 Possession

Without prejudice to the generality of Clause 14.3 (*Mortgagee in Possession*), entry into possession of the Charged Assets of the Issuer or the Legal Title Holder shall not render the Security Trustee or the Receiver liable to account as mortgagee, security holder or heritable creditor in possession. If and whenever the Security Trustee or the Receiver enters into possession of the Charged Assets, it shall be entitled at any time to go out of such possession.

14.3 Mortgagee in Possession

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

15. PROTECTION OF SECURITY

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

(a) with a view to registering or perfecting any charge or other Security created or intended to be created by or pursuant to this Deed (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to Clause 16.1 (*Notice*) or 16.2 (*Automatic Crystallisation*)); or

(b) with a view to facilitating the exercise or the proposed exercise of any of its powers or the realisation of any of the Charged Assets; or

(c) with a view to protecting the Security Interests created by or pursuant to this Deed,

provided that neither the Issuer nor the Legal Title Holder shall 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.

16. CRYSTALLISATION

16.1 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 reasonably believes that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution levied or threatened or is otherwise in jeopardy or imperilled; or

(c) any circumstance shall occur which in the reasonable opinion of the Security Trustee, imperils or will imperil the Security created by or pursuant to 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 or pursuant hereto,

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.

16.2 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) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, examiner or Receiver in respect of the Issuer over all or any part of its assets or if such person is appointed (save for any petition, restriction or application which is frivolous or vexatious and which is dismissed, stayed or discharged within 20 Business Days of the commencement thereof)

(e) 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

(f) any floating charge granted by the Issuer to any other person (whether permitted by the Transaction Documents or not) crystallises for any reason whatsoever.

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

If any petition for the winding-up or examinership of the Issuer or filing of documents with the court for the service of a notice of intention to appoint a liquidator or an examiner 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.

17. POWER OF ATTORNEY

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

18. OTHER SECURITY

18.1 **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 or the Legal Title Holder for any loss 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.

18.2 **Consolidation**

Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to this Security.

18.3 **Ruling Off**

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

(a) the Security Trustee may open a new account in respect of the Issuer and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice; and

(b) all payments made by the Issuer to the Security Trustee after the Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall operate to reduce the Secured Obligations as at the time the Security Trustee received such notice.

18.4 **Change of Name etc.**

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

19. **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 business (or, in the case of the Note Trustee and the Security Trustee, the Account Agent, Principal Paying Agent, Cash Manager, Registrar, Agent Bank and Issuer Account Bank, 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 and (following delivery of an Enforcement Notice) the Security Trustee by the relevant party.

20. AVOIDANCE OF PAYMENTS

20.1 No Release

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

20.2 Retention of Charges

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

21. 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 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.

22. EXECUTION OF DOCUMENTS

Without prejudice to any other method of execution under Applicable Laws, any document required to be executed as a deed by the Security Trustee under or in connection with this Deed shall be validly executed if executed as a deed by a duly delegated signatory of the Security Trustee.

23. EXERCISE OF CERTAIN RIGHTS

23.1 Discretionary Enforcement

Subject to the provisions of this Deed, the Security Trustee may at any time, at its discretion and without notice, institute such proceedings and/or take such action and/or steps 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.

23.2 Mandatory Enforcement

(a) Subject to Paragraph (b) below, the Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless the Security Trustee is directed to do so by:

(i) the Note Trustee; or

(ii) if there are no Notes outstanding or in issue, all of the other Secured Creditors acting together,

(in each case, the "**Instructing Party**") **provided that** the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position.

(b) Upon being directed in accordance with Paragraph (a) above, the Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Instructing Party **provided that** the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

(c) The Security Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to Paragraph (a) above. The Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party.

23.3 Enforcing Security

The Noteholders (by their purchase of the Notes) and each of the other Secured Creditors (by their execution hereof) acknowledge that the Security Trustee shall not be bound to take any steps or institute any proceedings after the service of an Enforcement Notice or to take any other action to enforce the Security constituted by this Deed unless the Security Trustee shall have been secured and/or indemnified 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.

23.4 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.

24. SUPPLEMENTAL PROVISIONS REGARDING THE SECURITY TRUSTEE

24.1 Assumption of No Default

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

24.2 Delegation

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

24.3 **Commercial Transactions**

The Security Trustee shall not, and no director, officer or employee of any corporation being a trustee hereof shall, by reason of the fiduciary position of the Security Trustee, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other party to the Transaction Documents or from accepting the trusteeship of any stock, shares, debenture stock, debentures or securities of any such person. Without prejudice to the generality of the foregoing, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of any stock, shares, debenture stock, debentures or other securities of the Issuer or any other party to the Transaction Documents or any contract of banking or insurance with the Issuer or any other party to the Transaction Documents. Neither the Security Trustee nor any such director or officer of the Security Trustee shall be accountable to any of the Secured Creditors or the Issuer for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions. The Security Trustee and any such director, officer or employee shall be at liberty to retain the same for its or his own benefit.

24.4 **Additional Powers**

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

24.5 **Consent of Security Trustee**

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then:

(a) if the Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee shall give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and

(b) in any other case, the Security Trustee may give its consent or approval if instructed to do so by the Instructing Party pursuant to Clause 23 (*Exercise of Certain Rights*).

24.6 Interests of Secured Creditors

Where the Security Trustee is required to have regard to the interests of any Secured Creditor (other than the Noteholders), the Security Trustee may consult with such Secured Creditor and may rely on the written confirmation of such Secured Creditor as to whether any act, matter or thing is or is not in the interests of, or materially prejudicial to the interests of, such Secured Creditor.

This Deed and any Transaction Document which the Security Trustee is party to may only be amended with the consent of the Security Trustee in accordance with Clause 6.2 (*Issuer Negative Covenants*).

24.7 Authorisation or Waiver of Breach

(a) For as long as any of the Notes are outstanding, the Security Trustee, without prejudice to its right in respect of any further or other breach, or Event of Default, shall act on the instructions of the Instructing Party pursuant to Clause 23 (*Exercise of Certain Rights*), from time to time and at any time to authorise or waive any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto or determine that any Event of Default shall not be treated as such.

(b) If there are no Notes outstanding in issue, the Security Trustee may, without the consent or sanction of the Secured Creditors, without prejudice to its right in respect of any further or other breach, or Event of Default, from time to time and at any time authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Conditions or any of the Transaction Documents by any party thereto or determine that any Event of Default shall not be treated as such, but only if and in so far as in its sole opinion the interests of all the Secured Creditors will not be materially prejudiced thereby.

24.8 Incorporation by Reference

The provisions of clauses 16 (*Covenants by the Issuer*), 18 (*Supplement to Trustee Acts*) and 25 (*Entitlement to Treat Noteholder as Absolute Owner*) of the Note Trust Deed shall be deemed to be incorporated *mutatis mutandis* in this Deed but (except as the context otherwise requires) as if references therein to the Note Trustee were to the Security Trustee.

25. REMUNERATION AND INDEMNIFICATION OF THE SECURITY TRUSTEE

25.1 Remuneration

The Issuer shall (subject as hereinafter provided) pay to the Security Trustee annually a fee of such amount and payable on such dates as shall from time to time be agreed in a separate fee letter by the Issuer and the Security Trustee. All such remuneration shall be payable in accordance with the Pre-Enforcement Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Such remuneration shall accrue from day to day from the date of this Deed and be payable up to and including the date when all of the Secured Obligations have been paid or discharged and the Security Trustee has released, reassigned and/or discharged the Charged Assets as provided in Clause 7.2 (*On Payment or Discharge of Secured Obligations*).

25.2 **Additional Remuneration**

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

25.3 **VAT**

Without prejudice to Clause 10.6 (*VAT*), all sums of whatsoever nature which are payable by the Issuer under this Deed and which are now or at any time hereafter become subject to VAT or any similar turnover tax shall be deemed to be exclusive of VAT or any such similar turnover tax and the Issuer shall, subject to the receipt of a valid VAT invoice, in addition pay an amount equal to the amount of any such tax or, where applicable, account to the relevant tax authority for such tax.

25.4 **Disputes**

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

(a) (in a case to which Clause 25.1 (*Remuneration*) applies) upon the amount of any remuneration; or

(b) (in a case to which Clause 25.2 (*Additional Remuneration*) applies) upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the other Transaction Documents or upon the amount of such additional remuneration,

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

25.5 **Expenses**

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

25.6 **Indemnity**

Subject to 14.1 (*Liability*) above and without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify and keep it or him indemnified on demand the Security Trustee and the Receiver of the Issuer, on an after Tax basis, in respect of all liabilities whether in contract, tort, delict or otherwise now or hereafter to which it (or any Appointee) may be or become liable or which may be properly incurred by it (or any such person as aforesaid) in the exercise, execution or purported execution of any of its trusts, duties, rights, powers, authorities and discretions hereunder or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed and any of the other Transaction Documents, or any such appointment (including, in each case, any Irrecoverable VAT in respect thereof) and the Security Trustee (and any Appointee) and the Receiver of the Issuer shall be entitled to be indemnified out of the Charged Assets in respect thereof save where the same arises as the result of the fraud, gross negligence, or wilful default of the Security Trustee. Following the giving of an Enforcement Notice, the Security Trustee may retain any part of any moneys in its hands arising from the trusts of this Deed necessary to effect any indemnity and also to meet the remuneration of the Security Trustee hereinbefore provided and the Security Trustee shall have a lien on the Charged Assets for all moneys payable to it under this Deed or howsoever otherwise. The Security Trustee shall not be entitled to be paid twice in respect of the same matter pursuant to this Clause 25.6.

The indemnity contained within this Clause 25.6 shall survive the discharge and release of the whole or any part of the Charged Assets from the Security and the resignation or removal of the Security Trustee.

25.7 **Interest**

All sums payable by the Issuer under Clauses 25.4 (*Disputes*), 25.5 (*Expenses*) and 25.6 (*Indemnity*) shall be payable on the Interest Payment Date following a demand by the Security Trustee and:

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

(b) in all other cases, shall carry interest at such rate from the date 30 days after the date of the same being demanded, (or where the demand specifies from the date of such demand) to the date of actual payment.

Any amounts payable pursuant to Clauses 25.1 (*Remuneration*) and 25.2 (*Additional Remuneration*) shall carry interest at the aforesaid rate from the due date thereof to the date of actual payment.

25.8 **Stamp Duties**

The Issuer shall, to the extent permitted by applicable Irish law, pay all stamp duties and other similar duties or taxes, including any tax levied under the Stamp Duties Consolidation Act 1999 as amended and supplemented, (if any) payable on or arising out of or in consequence of:

(a) the creation of the Security constituted by or pursuant to this Deed; and

(b) the execution and delivery of this Deed and enforcement of its provisions or the Security and documents executed pursuant hereto and the other Transaction Documents.

25.9 **Survival**

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 25 shall continue in full force and effect notwithstanding such discharge and whether or not the Security Trustee is then the Security Trustee or notwithstanding the termination or expiry of this Deed.

25.10 **Payments**

Notwithstanding anything else in this Clause 25, prior to the enforcement of the Security any payments made by the Issuer to the Security Trustee pursuant to this Clause 25 will only be made on an Interest Payment Date or Optional Redemption Date and at all times in accordance with, and subject to, the Priorities of Payments.

26. **APPOINTMENT OF NEW SECURITY TRUSTEE**

26.1 **Power of Issuer**

The power of appointing a new security trustee shall be vested in the Issuer, **provided that** such appointment must be approved by an Extraordinary Resolution of the holders of the Most Senior Class. A Trust Corporation may be appointed sole security trustee hereof but subject hereto there shall be at least two security trustees hereof. Any appointment of a new security trustee and any retirement or removal of an existing Security Trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Secured Creditors.

26.2 Power of Security Trustee

Notwithstanding the provisions of Clause 26.1 (*Power of Issuer*), the Security Trustee may (as attorney for the Issuer) upon giving prior notice to the Issuer but without the consent of the Issuer or the Secured Creditors appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate security trustee or as a co-trustee jointly with the Security Trustee:

(a) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors (or any of them);

(b) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or any Charged Assets is or is to be located;

(c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any of the other Transaction Documents to which the Security Trustee is a party or obligations arising pursuant thereto or any of the security constituted by or pursuant to this Deed; or

(d) if the Security Trustee in its absolute discretion determines that such appointment is necessary or desirable to avoid any potential conflict of interests.

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

26.3 Multiple Trustees

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

27. RETIREMENT AND REMOVAL OF SECURITY TRUSTEE

Any security trustee for the time being of this Deed may retire at any time upon giving not less than 60 days' prior notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs resulting from such retirement. The holders of the Most Senior Class, may, by Extraordinary Resolution, remove all trustee or trustees (but not some only) for the time being of this Deed and the Note Trust Deed. The retirement or removal of any security trustee shall not become effective unless there remains at least one security trustee hereof being a Trust Corporation in office upon such retirement or removal. The Issuer covenants that, in the event of a security trustee (being a sole security trustee or the only Trust Corporation) giving notice under this Clause 27 or being removed as referred to in this Clause 27, it shall use its best endeavours to procure a new security trustee of this Deed (being a Trust Corporation) to be appointed as soon as reasonably practicable thereafter. If the Issuer has not appointed a new security trustee prior to the expiry of the notice period given by the Security Trustee, the Security Trustee shall be entitled to nominate a replacement, being a Trust Corporation, but no such appointment shall take effect unless previously approved by Extraordinary Resolution of the holders of the Most Senior Class.

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.

Seller

EXECUTED and **DELIVERED**)
as a **DEED** by [redacted])
PANELVIEW DESIGNATED)
ACTIVITY COMPANY)
acting by its duly authorised attorney)

........[redacted]..... Signature

In the presence of: [redacted]

Signature:

Witness name:

Witness address

Cash Manager, Principal Paying Agent, and Agent Bank

EXECUTED and **DELIVERED**	)
as a **DEED** by **CITIBANK, N.A.,**	)
LONDON BRANCH	)
acting by its delegated signatory	)

....[redacted]............................ Signature [redacted]

Servicer and Legal Title Holder

SIGNED AND DELIVERED for and on
behalf of and as the deed of
MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
(in its capacity as **Servicer** and **Legal Title Holder**)
by its lawfully appointed attorney

[redacted]

in the presence of:

[redacted]

Account Agent, Issuer Account Bank and Registrar

SIGNED and **DELIVERED** as a **DEED**
For and on behalf of
CITIBANK EUROPE PLC
by its lawfully appointed Director / Deed Authorised Signatory / Company Secretary

[redacted]

Signature ~~Director /~~ Deed Authorised Signatory ~~/ Company Secretary~~

[redacted]

Print Signature ~~Director /~~ Deed Authorised Signatory ~~/ Company Secretary~~

In the presence of:

[redacted]

~~Sigr~~ [redacted] thorised Signatory / ~~Company Secretary~~

[redacted]

Print Signature ~~Director~~ / Deed Authorised Signatory / ~~Company Secretary~~

In the presence of:

[redacted]

Note Trustee

EXECUTED and **DELIVERED**)
as a **DEED** by **CITICORP**)
TRUSTEE COMPANY LIMITED)
acting by an attorney)
Attorney [redacted]

In the presence of:

Signature: [redacted]

Witness name:

Witness address: ______________________

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Security Trustee

EXECUTED and **DELIVERED**)
as a **DEED** by **CITICORP**)
TRUSTEE COMPANY LIMITED)
acting by an attorney)
Attorney [redacted]

In the presence of:

Signature: [redacted]

Witness name:

Witness address: ______________________

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Issuer

SIGNED AND DELIVERED AS A DEED
for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
By its lawfully appointed attorney

[redacted]

[redacted]nature

[redacted]

Print Attorney Name

in the presence of:

[redacted]

Corporate Services Provider, Replacement Servicer Facilitator and Replacement Cash Manager Facilitator

SIGNED AND DELIVERED AS A DEED
for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED
By its lawfully appointed attorney

[redacted]ature

[redacted]
Print Attorney Name

in the presence of:

[redacted]

[redacted]

Cap Counterparty

EXECUTED and **DELIVERED**)
as a **DEED** by **NATIXIS**)
acting by an attorney)
Atto[redacted]

In the presence of[redacted]

Signature: [redacted]

Witness name: [redacted]

Witness address: [redacted]

Servicer Consultant

EXECUTED and **DELIVERED**)
as a **DEED** by [redacted])
LAPITHUS MANAGEMENT)
DESIGNATED ACTIVITY COMPANY)
acting by an attorney)

[redacted]

Attorney

In the presence of: [redacted]

Signature:

Witness name:

Witness address:

SCHEDULE 1
ISSUER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [•] 2021 by **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY** (the "**Principal**").

WHEREAS:

(1) By virtue of a deed of charge (the "**Deed of Charge**") dated on or about [•] 2021 and made between, among others, the Principal and the Attorney (as defined below) provision was made for the execution by the Principal of this Power of Attorney.

(2) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the 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 Citicorp Trustee Company 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) 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 or Receiver 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 Clause 9.2 (*The Security Trustee's Powers*) of the Deed of Charge including any or all of the following:

    (a) to do every act or thing which the Attorney or Receiver 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 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 Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents

executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on the Principal and its successors and assigns.

3. The Principal irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, fees, 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, gross negligence or wilful default of the relevant indemnified party or its officers or employees.

4. The provisions of Clause 4 (*Security*) of the Deed of Charge 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 substitute carried out or purported to be carried out under the terms hereof.

6. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or substitute shall properly and lawfully do or cause to be done in and concerning the Security Trustee's Security and/or the Charged Assets.

EXECUTED and **DELIVERED**)
as a **DEED** by)
PORTMAN SQUARE 2021-NPL1)
DESIGNATED ACTIVITY COMPANY)
acting by its duly authorised attorney)

……………………………………………Signature

In the presence of:
Signature: ______________________________
Witness name: ______________________________
Witness address: ______________________________

SCHEDULE 2
ACCOUNT NOTICES

PART I
NOTICE FOR ISSUER ACCOUNT BANK

Dated: [•] 2021

To: **CITIBANK EUROPE PUBLIC LIMITED COMPANY**

Cc: **CITICORP TRUSTEE COMPANY LIMITED**

Dear Sirs

We refer to our account with you numbered [•] (the "**Account**") and with sort code [•]. We give you notice that we have assigned absolutely to Citicorp Trustee Company Limited (the "**Security Trustee**") (which term includes its successors, transferees and assigns) all our rights, title and interest in and to the Account and the balance for the time being and from time to time standing to the credit of the Account together with all interest thereon and the debt represented thereby by a charge dated [•] 2021 (the "**Charge**").

We irrevocably instruct and authorise you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification for any such matter:

(a) to disclose to the Security Trustee such information relating to the Account as the Security Trustee may request you to disclose to it;

(b) after you receive notice from the Security Trustee that the security constituted by the Charge has become enforceable, to hold all sums of money (whether representing principal or interest) standing to the credit of the Account to the order of the Security Trustee;

(c) after you receive notice from the Security Trustee that the security constituted by the Charge has become enforceable, to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account in accordance with the written instructions of the Security Trustee; and

(d) after you receive notice from the Security Trustee that the security constituted by the Charge has become enforceable, to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account and the sums (whether representing principal or interest) standing to the credit of the Account or the debt represented thereby which you may receive from the Security Trustee.

We agree that you are not bound to enquire whether the right of any person (including, but not limited to, the Security Trustee) to withdraw any monies from any Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Trustee). Further, we agree that you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Trustee) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for us or the Security Trustee of any Account.

These instructions are not to be revoked or varied without the prior written consent of the Security Trustee.

This letter is governed by the laws of Ireland.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee with a copy to ourselves.

Yours faithfully

For and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

PART II
ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: **CITICORP TRUSTEE COMPANY LIMITED**

Date: [•]

Cc: **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**

Dear Sirs

Portman Square 2021-NPL1 Designated Activity Company (the "Issuer")

We acknowledge receipt of a notice dated [•] 2021 of an assignment in your favour (the "**Notice**") of all each Issuer's rights, title and interest in and to its account numbered [•] and with sort code [•] with us (the "**Account**") and the balance for the time being and from time to time standing to the credit of the Account together with all interest thereon and the debt represented thereby (the "**Credit Balance**").

We confirm that:

(a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;

(b) after receiving a notice from you that the security constituted by the Charge has become enforceable, we shall not permit the whole or any part of the Credit Balance to be withdrawn (as defined in the Notice) except on your written instructions or with your prior written consent;

(c) we have not received notice of any right or interest of any third party in the Account or the Credit Balance (other than prior security in favour of the Security Trustee) and we shall forthwith give you notice of any such actual or potential right or interest of which we become aware;

(d) we have neither claimed or exercised nor will claim or exercise in priority to your security interest any security interest, set-off, counterclaim or other rights in respect of the Account or the Credit Balance other than in relation to our standard bank charges.

We are aware that you are relying on this letter in connection with your rights under the above-mentioned assignment.

This letter is governed by the laws of Ireland.

Yours faithfully

…………………………………………………………..
CITIBANK EUROPE PUBLIC LIMITED COMPANY

SCHEDULE 3

PART I
FORM OF LETTER FOR INSURANCES

To: [Insert name of Relevant Insurer] Date: [•]

Dear Sirs

Deed of Charge dated [•] 2021 between among others, Portman Square 2021-NL1 Designated Activity Company (the "Issuer"), Mars Capital Finance Ireland Designated Activity Company (the "Legal Title Holder"), Panelview Designated Activity Company (the "Seller") and Citibank N.A., London Branch (the "Security Trustee") (which term includes its successors, transferees and assigns) (the "Charge")

This letter constitutes notice to you that under the Charge, the Issuer has assigned in favour of the Security Trustee as first priority assignee all amounts payable to it under or in connection with the following contract(s) of insurance:

Policy No.	Policy Type	Policy Holder

taken out with you by the above mentioned Policy Holder and in respect of which the Security Trustee now holds security under which it has a right to claim (each an "**Insurance**") and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of the Issuer to a third party.

The Issuer confirms that:

(a) it will remain liable under [**the / each**] Insurance to perform all the obligations assumed by it under [**the / that**] Insurance; and

(b) none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [**the / any**] Insurance.

(c) all amounts payable to the Issuer under [**the / each**] Insurance will be paid to the Security Trustee or to its order; and

(d) any rights of the Issuer in connection with any amount payable to the Issuer will also be exercisable by, and notices must be given to, the Security Trustee or as it directs.

Subject to the above, the Issuer will also remain entitled to exercise all of its rights under [**the / each**] Insurance and you should continue to give notices under [**the / each**] Insurance to the

Issuer, unless and until you receive notice from the Security Trustee to the contrary stating that the security constituted by the Charge has become enforceable.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

Please name on the relevant contracts the Security Trustee as [**composite insured**] and as **[sole loss**] payee in respect of any claim.

Please send to the Security Trustee with a copy to the Issuer the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

The Issuer acknowledges that you may comply with the instructions in this letter without any further permission from it and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter is governed by the laws of Ireland save for any matters which are particular to Northern Ireland which shall be governed by the laws of Northern Ireland.

Yours faithfully,

…………………………………………..
For and on behalf of
[•]

PART II
FORM OF ACKNOWLEDGEMENT FOR INSURANCES

To: **CITICORP TRUSTEE COMPANY LIMITED** (the "**Security Trustee**")

Cc: **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**

Dear Sirs,

Deed of Charge dated [•] 2021 between among others, Portman Square 2021-NPL1 Designated Activity Company (the "Issuer"), Mars Capital Finance Ireland Designated Activity Company (the "Legal Title Holder"), Panelview Designated Activity Company (the "Seller") and Citicorp Trustee Company Limited (the "Security Trustee") (which term includes its successors, transferees and assigns) (the "Charge")

We confirm receipt from the Issuer of a notice dated [•] of an assignment by the Issuer upon the terms of the Charge of all amounts payable to it under or in connection with any contract of insurance of whatever nature taken out with us by or on behalf of it or under which it has a right to claim (each an "**Insurance**") and all of its rights in connection with those amounts.

Terms used in this letter that are not defined in this letter have the same meaning in this letter as in the Charge.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of the Issuer to a third party.

In consideration of your agreeing to the Issuer continuing its insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;

2. confirm that we have not received notice of the interest of any third party in those amounts and rights;

3. will not agree to any amendment, waiver or release of any provision in [**the / each of those**]contract[**s**] without the prior written consent of the Security Trustee;

4. undertake to name the Security Trustee as [composite insured] on [**the / each of those**] contract[**s**] and as first loss payee in respect of any claim;

5. undertake to pay all amounts under [t**he / each of those**] contract[**s**] to the Security Trustee or to its order;

6. undertake to disclose to you without any reference to or further authority from the Issuer any information relating to [**the / each of those**] contract[**s**] which you may at any time request;

7. undertake that [**the / each of those**] contract[**s**] shall contain (i) a non-invalidation clause whereby [**the / each of those**] contract[**s**] shall not be vitiated or avoided as against the Security Trustee in the event or as a result of any fraud, misrepresentation, or neglect or failure to make disclosure on the part of the Issuer any tenant or other

insured party or breach of any warranty or condition of the insurance policy, in any circumstances beyond the control of the Security Trustee; (ii) a waiver of all rights of subrogation against the Security Trustee and the Issuer (iii) terms providing that [**the / each of those**] contract[**s**] shall not be invalidated so far as the Security Trustee is concerned for failure to pay any premium due without the insurer first giving to the Security Trustee not less than 30 days' written notice; (iv) terms providing that we shall give the Security Trustee not less than 30 days' written notice of any cancellation or non-renewal of insurances and in the case of non-renewal, subject to payment being made by or on behalf of the Security Trustee of the *pro rata* amount of the premium for such 30 day notice period.

8. undertake to notify you of any breach by the Issuer of [the / each of those] contract[s] of which it is aware and to allow you to remedy any breach of [the / each of those] contract[s]; and

9. confirm that we have neither claimed nor exercised, nor will claim or exercise any set-off, counterclaim or other right in respect of [**the / each of those**] contract[**s**].

This letter is governed by the laws of Ireland save for any matters particular to Northern Ireland which shall be governed by the laws of Northern Ireland.

Yours faithfully,

…………………………………………………………
[Insert name of Relevant Insurer]

SCHEDULE 4
FORM OF DEED OF CHARGE ACCESSION UNDERTAKING

THIS DEED is made on [•]

BETWEEN:

(1) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 630333 and whose registered office is at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland (as the "**Seller**");

(2) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 695719 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as the "**Issuer**");

(3) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of the state of New York with registered branch number BR001018, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the "**Cash Manager**", "**Principal Paying Agent**", and the "**Agent Bank**");

(4) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registered number 558978 and an address at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (as "**Mars**", the "**Servicer**" and the "**Legal Title Holder**");

(5) **CITIBANK EUROPE PUBLIC LIMITED COMPANY**, a company limited by shares incorporated under the laws of Ireland with registered number 132781 and an address at 1 North Wall Quay, Dublin 1, Ireland (in its capacity as the "**Account Agent**", "**Issuer Account Bank**" and "**Registrar**");

(6) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, a company limited by shares incorporated under the laws of Ireland with registered number 603818 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (as the "C**orporate Services Provider**"[, "**Replacement Servicer Facilitator**" and "**Replacement Cash Manager Facilitator**"]); and

(7) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacities as the "**Note Trustee**" and "**Security Trustee**").

WHEREAS:

(A) Pursuant to the terms of a [*describe agreement*] (the "**Agreement**") dated [•] made between, *inter alios*, the Issuer and the New Secured Creditor, the Issuer has agreed [*describe nature of the obligations of the Issuer under the Agreement*].

(B) The Issuer has agreed to provide the Security Trustee with the benefit of any security described in the Deed of Charge to secure the Issuer's obligations to the Secured Creditors.

(C) The terms of the Deed of Charge permit the Issuer to secure its obligations to a New Secured Creditor thereunder.

(D) The New Secured Creditor has agreed to enter into this Deed to accede to the provisions of this Deed.

(E) The Secured Creditors have agreed to enter into this Deed to, among other things, acknowledge and agree to such accession and to permit any consequential changes to the Priorities of Payments set out in the Cash Management Agreement and/or the Deed of Charge as are required and any other amendment as may be required to give effect to this Deed of Charge Accession Undertaking.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

Each party hereby acknowledges and agrees that it has reviewed a copy of the master framework agreement between, *inter alios*, the Issuer and the Security Trustee dated on [•] 2021 (as the same may be amended, varied or supplemented from time to time with the consent of the parties hereto) (the "**Master Framework Agreement**") is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Framework Agreement 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 paragraph 1 (*Interpretation and Construction*) Schedule 1 (*Master Definitions Schedule*) of the Master Framework Agreement.

2. **REPRESENTATIONS AND WARRANTIES**

The New Secured Creditor hereby represents and warrants to the Security Trustee and each of the Secured Creditors in respect of itself that as of the date of this Deed:

(a) pursuant to the terms of the Agreement, the Issuer has agreed to [describe in relation to the Agreement]; and

(b) the Agreement expressly provides that all amounts due from the Issuer thereunder are to be secured by the Deed of Charge.

3. **ACCESSION**

In consideration of the New Secured Creditor being accepted as a Secured Creditor for the purposes of the Deed of Charge by the parties thereto as from the date of this Deed, the New Secured Creditor:

(a) confirms that as from [*date*], it intends to be a party to the Deed of Charge as a Secured Creditor;

(b) undertakes to comply with and be bound by all of the provisions of the Master Framework Agreement and the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto;

(c) undertakes to perform and comply with and be bound by all of the provisions of the Deed of Charge in its capacity as a Secured Creditor, as if it had been an original party thereto as provided in [*relevant Clauses relating to Priorities of Payments*];

(d) agrees that the Security Trustee shall be the Security Trustee for all Secured Creditors upon and subject to the terms set out in the Deed of Charge.

4. **SCOPE OF THE DEED OF CHARGE**

The Issuer, the New Secured Creditor and the Security Trustee hereby agree that for relevant purposes under the Deed of Charge and the Master Framework Agreement:

(a) the Agreement shall be treated as a Transaction Document;

(b) the New Secured Creditor shall be treated as a Secured Creditor.

5. **AMENDMENT TO THE PRIORITIES OF PAYMENTS**

To the extent necessary, the Secured Creditors agree to amend and restate the Priorities of Payments set out in the Cash Management Agreement and/or the Deed of Charge as follows (other than the Basic Terms Modification) such that the amended and restated Priorities of Payments shall have effect from the date of such amendment and restatement but shall not apply retrospectively:

[•]

6. **APPLICATION**

Prior to and following enforcement of the Security all amounts at any time held by the Issuer, the Cash Manager or the Security Trustee in respect of the security created under or pursuant to this Deed shall be held and/or applied by such person subject to and in accordance with the relevant provisions of the Cash Management Agreement and the Deed of Charge.

7. **NOTICES AND DEMANDS**

Any notice or communication under or in connection with this Deed, the Deed of Charge or the Master Framework Agreement shall be given in the manner and at the times set out in Paragraph 18 (*Notices*) of Part A of Schedule 3 of the Master Definitions Schedule or at such other address as the recipient may have notified to the other parties hereto and/or thereto in writing.

The address referred to in this Paragraph 7 (*Notices and Demands*) for the New Secured Creditor is:

[•]

For the attention of: [•]

Telephone: [•]

Facsimile: [•]

or such other address and/or numbers as the New Secured Creditor may notify to the parties to the Deed of Charge in accordance with the provisions thereof.

8. CHOICE OF LAW

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of Ireland, save for any matters which are particular to Northern Ireland which shall be governed by the laws of Northern Ireland, and the parties hereto irrevocably submit to the jurisdiction of the courts of Ireland.

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.

SCHEDULE 5
FORM OF SCOTTISH SUPPLEMENTAL CHARGE

ASSIGNATION IN SECURITY

BY:

(1) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 695719 and whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (referred to herein as the "**Issuer**");

IN FAVOUR OF

(2) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (referred to herein after as the "**Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as Security Trustee pursuant to the terms of the Deed of Charge (defined below))

WITH THE ACKNOWLEDGEMENT OF

(3) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registered number 558978 and an address at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (referred to hereinafter as the "**Legal Title Holder**") as trustee pursuant to the Scottish Declaration of Trust (defined below).

WHEREAS:

(A) This deed is supplemental to a Deed of Charge dated [•] 2021 (the "**Deed of Charge**") made between, among others, the Issuer, the Legal Title Holder and the Security Trustee.

(B) The Security Trustee holds the security constituted or to be constituted by or pursuant to the Deed of Charge on trust for the Secured Creditors.

(C) A Scottish Declaration of Trust dated [•] 2021 (the "**Scottish Declaration of Trust**") has been entered into by the Legal Title Holder in favour of the Issuer and delivered, in terms of which certain Scottish Mortgage Loans together with their related Scottish Mortgages and Mortgage Loan Security governed by Scots law as more fully specified and defined therein (the "**Scottish Trust Property**") are held in trust by the Legal Title Holder for the Issuer; and

(D) This deed is made by the Issuer in favour of the Security Trustee in accordance with and pursuant to clause 5.6 (*Scottish Supplemental Charge*) of the Deed of Charge.

NOW THEREFORE the parties **HAVE AGREED** and **DO HEREBY AGREE** as follows:

1. Capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in Schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement dated on or about [•] 2021 and signed for the purpose of identification by the parties to this deed and others and this deed shall be construed in accordance with the principles of interpretation and constructions set out therein.

2. The Common Terms apply to this deed and shall be binding on the parties to this deed as if set out in full in this deed. If there is any conflict between the provisions of the Common Terms and the provisions of this deed, the provisions of this deed shall prevail other than in respect of Paragraphs 7 (*Restrictions on Enforcement of Security, Non-Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A of the Common Terms which shall prevail in event of a conflict.

3. The Issuer undertakes to the Security Trustee as trustee for itself and for the Secured Creditors that it will duly and punctually pay and discharge the Secured Obligations in accordance with the terms of the Deed of Charge and each Transaction Document.

4. The Issuer as holder of the beneficial interest therein and with absolute warrandice and subject to the proviso for release contained in clause 7 (*Release of Charged Assets*) of the Deed of Charge HEREBY ASSIGNS to and in favour of the Security Trustee in security for the discharge and payment of the Secured Obligations the Issuer's whole right, title and interest present and future, in and to the Scottish Trust Property (as defined in the Scottish Declaration of Trust) and in and to the Scottish Declaration of Trust (together, the "**Assigned Rights**"), surrogating and substituting the Security Trustee in its full right and place therein and thereto.

5. The Issuer (for itself and on behalf of the Security Trustee) hereby gives notice of and intimates the assignation in security made in terms of Clause 4 hereof to the Legal Title Holder as trustee under the Scottish Declaration of Trust and the Legal Title Holder in its capacity as trustee pursuant to the Scottish Declaration of Trust by its execution and delivery hereof acknowledges such notice and intimation and confirms that save under or pursuant to the Transaction Documents as at the date hereof it has not received notification of any other dealing with the Scottish Trust Property or the Scottish Declaration of Trust or any part thereof.

6. The parties hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in the Deed of Charge and the security and other rights and powers created under and pursuant to clause 4.1 (*The Fixed Security*) of the Deed of Charge shall be deemed to be repeated herein to the extent relevant to the Assigned Rights secured hereby and the security and other rights and powers created hereunder and shall except in so far as inconsistent herewith apply *mutatis mutandis* to the Assigned Rights and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply *mutatis mutandis* hereto provided always that this deed shall be without prejudice to the Deed of Charge and all of the rights, powers, obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed.

7. This deed may be executed in any number of counterparts hereof and by each of the parties on separate counterparts. Where executed in counterpart this deed shall not take effect until each of the counterparts hereof, together with the Scottish Declaration of Trust, have been delivered. Each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered. The date of delivery may be inserted in the testing clause in the space provided for the effective date of this deed.

8. This deed and any non-contractual obligations arising out of or in connection with it hall be governed and construed in accordance with Scots law.

IN WITNESS WHEREOF these presents typewritten on this and the preceding two pages are executed in counterpart as follows and DELIVERED on:

SIGNED AND DELIVERED AS A DEED
for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
By its lawfully appointed attorney

____
Attorney Signature

____
Print Attorney Name

in the presence of:

____
Witness Signature

____
Print Witness Name

____
Witness Address

____
Witness Occupation

SIGNED AND DELIVERED for and on
behalf of and as the deed of
MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
(in its capacity as **Legal Title Holder**)
by its lawfully appointed attorney

____
Attorney Signature

____
Attorney Name

in the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)

Security Trustee

EXECUTED and **DELIVERED**	)
as a **DEED** by **CITICORP**	)
TRUSTEE COMPANY LIMITED	)
acting by a director	)

.... Signature

In the presence of:

Signature of Witness ____________________________

Name of Witness ____________________________

Occupation of Witness ____________________________

Address of Witness ____________________________

At: On:

SCHEDULE 6
FORM OF SCOTTISH SUB-SECURITY

We, **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, incorporated under the Companies Act 2006 in England and Wales (registered number 695719) and having our registered office at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (hereinafter referred to as the "**Issuer**") CONSIDERING that:

1. We have entered into a note trust deed (hereinafter referred to as the "**Note Trust Deed**") dated on or about [•] 2021 between, *inter alios*, us and Citicorp Trustee Company Limited, a company incorporated under the laws of England and Wales with registered branch number BR001018, acting through its office at Citigroup Centre, Canada Square, Canary Wharf E14 5LB (hereinafter referred to as the "**Security Trustee**", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees under the Deed of Charge and this deed) constituting certain asset backed notes;

2. In security of the performance of the obligations specified therein we have entered into a deed of charge (hereinafter referred to as the "**Deed of Charge**") between, among others, ourselves the Issuer and the Security Trustee;

3. In terms of the Deed of Charge we have agreed to grant this deed;

4. Capitalised terms in this deed (including the recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement dated on or about [•] 2021 and signed for the purpose of identification by the Issuer, the Security Trustee and others and this deed shall be construed in accordance with the principles of interpretation and constructions set out therein; and

5. the Common Terms apply to this deed and shall be binding on the parties to this deed as if set out in full in this deed. If there is any conflict between the provisions of the Common Terms and the provisions of this deed, the provisions of this deed shall prevail other than in respect of Paragraphs 7 (Restrictions on Enforcement of Security, Non-Petition and Limited Recourse) and 9 (Obligations as Corporate Obligations) of Part A of the Common Terms which shall prevail in event of a conflict:

NOW THEREFORE we the Issuer in security of the payment and discharge of all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) constituting or comprised within the Secured Obligations and any variation or alteration thereof and in implement *pro tanto* of clause 5.7 (*Execution of Scottish Sub-Security*) of the Deed of Charge HEREBY GRANT a Standard Security in favour of the Security Trustee over ALL and WHOLE those Standard Securities granted by the respective parties whose names are specified in Column [3] of the Schedule annexed and executed as relative hereto in favour of the party specified in Column [2] of the said Schedule for all sums due and to become due over the subjects therein described, the said respective Standard Securities being [registered/recorded] in the [Land Register of Scotland under the Title Number specified in the relevant entry in Column 5 of the said Schedule/General Register of Sasines for the County specified in the relevant entry in Column [5] of the said Schedule on the date specified in the relevant entry in Column [6] of the said

Schedule] (which said respective Standard Securities are hereinafter together referred to as the "**Principal Securities**"): Together with our whole right, title and interest, present and future therein and thereto: The Standard Conditions (the "**Standard Conditions**") specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (the "**Act**") and any lawful variation thereof operative for the time being shall apply except where otherwise stated or varied herein: And we agree that:

(First) Conditions 1 to 7 (inclusive) of the Standard Conditions shall not apply to this Standard Security;

(Second) the remaining Standard Conditions shall be varied to the effect that in so far as the provisions of the Note Trust Deed or the Deed of Charge (the terms of each of which shall be deemed to be incorporated herein) extend, add to, depart from or conflict with the said Standard Conditions, the provisions of the Note Trust Deed or the Deed of Charge (as the case may be) shall, subject to the provisions of the Act, prevail and take effect;

(Third) upon the service by the Security Trustee of an Enforcement Notice in accordance with the provisions of the Deed of Charge we shall (in addition to the circumstances specified in the Act) be deemed to be in default within the meaning of Condition 9(1)(b) of the Standard Conditions whereupon and without prejudice to its whole other rights and powers under the Act or the Transaction Documents, the Security Trustee shall be entitled to enforce this Standard Security in accordance with the provisions of the Act;

(Fourth) without prejudice to the rights and remedies of the Security Trustee under the Act or otherwise, in the event of our being in default hereunder (a) we shall on demand grant, execute and deliver a valid assignation of the Principal Securities or any of them in favour of the Security Trustee or any nominee of the Security Trustee and (b) the Security Trustee shall have power to uplift, receive, sue for and discharge all sums and liabilities due and to become due under the Principal Securities and to enforce all the rights and obligations contained or implied therein or thereby and to discharge the same in whole or in part and generally to do whatever is or may be or would, if this deed had not been granted, have been competent to us in respect thereof, and that without the consent of or notice to us and on such terms and conditions as the Security Trustee in its absolute discretion may determine, declaring that the exercise or otherwise by the Security Trustee of all or any of the powers hereby conferred shall be without prejudice to and shall in no way restrict or discharge the obligations undertaken by us herein or otherwise; and

(Fifth) the security rights and interests created, made or given under this deed shall be held by the Security Trustee as trustee for the Secured Creditors upon and subject to the terms and conditions of the Deed of Charge;

And we grant warrandice: And we further ASSIGN to the Security Trustee in security of all monies, obligations and liabilities foresaid our whole right, title and interest in and to all and any personal bonds, credit agreements or agreements for loan (howsoever constituted) granted by or entered into with the said respective parties whose names are specified in Column 3 of the said Schedule and secured by the Principal Securities:

IN WITNESS WHEREOF these presents typewritten on this and the preceding [two] pages are executed as follows, and if executed in counterpart this deed has an effective date of [•] 2021 and the counterparts executed by the Issuer, the Security Trustee and the Legal Title Holder shall be treated as delivered on such date and in such order as follows:

SIGNED AND DELIVERED AS A DEED
for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
By its lawfully appointed attorney

____
Attorney Signature

____
Print Attorney Name

in the presence of:

____
Witness Signature

____
Print Witness Name

____
Witness Address

____
Witness Occupation

for and on behalf of)
CITICORP TRUSTEE COMPANY LIMITED)
acting by its attorney)
)

.... Signature

at (insert place of signing):

on (insert date of signing):

before this witness:

Witness's signature: ______________________________

Name ______________________________

Address: ______________________________

____

SIGNED AND DELIVERED for and on
behalf of and as the deed of
MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

____
Attorney Signature

____
Attorney Name

in the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)