

DATED

2022

**RESIDENTIAL PROPERTY SECURED FINANCE DAC
as Chargor**

AND

**CITY TRUST TRUSTEES (IRELAND) LIMITED
as Security Trustee**

ACCOUNT CHARGE

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THIS ACCOUNT CHARGE is made on

2022

BETWEEN:

- (1) **RESIDENTIAL PROPERTY SECURED FINANCE DAC** a company incorporated in Ireland having company number 673893 whose registered office is at 1 Sussex Street, Dun Laoghaire, Dublin (the “**Chargor**”); and
- (2) **CITY TRUST TRUSTEES (IRELAND) LIMITED** a company incorporated in Ireland with registration number 391977 having its registered office at 1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1 as security trustee for the benefit of the Secured Parties pursuant to the Security Trust Deed (the “**Security Trustee**” which expression shall, wherever the context so admits, include any successor or permitted assignee).

WHEREAS:

- A. Pursuant to a loan note instrument dated on or about the date hereof (the “**Loan Note Instrument**”) the Chargor has issued to the Noteholders redeemable secured loan notes having an aggregate principal amount of up to €5,900,000 (the “**Loan Notes**”) on the terms and subject to the conditions of the Loan Note Instrument.
- B. The Chargor has executed this Account Charge to provide security for its obligations to the Security Trustee in respect of the Secured Liabilities.
- C. The board of directors of the Chargor is satisfied that it is in the Chargor’s best interests, and to its commercial benefit, to enter into this Account Charge and grant the Security to the Security Trustee.
- D. Pursuant to the Security Trust Deed dated on or about the date hereof (the “**Security Trust Deed**”), the Security Trustee has agreed to take and hold the Security as security trustee for the Secured Parties.

THIS ACCOUNT CHARGE WITNESSES as follows:

1 INTERPRETATION

1.1 In this Account Charge, defined terms have the meanings given to them in the Loan Note Instrument unless otherwise expressly defined herein and, unless the context requires otherwise, the following terms have the following meanings:

Account Bank	Allied Irish Banks, p.l.c.;
Act	the Land and Conveyancing Law Reform Act 2009;
Charged Property	the assets of the Chargor both present and future charged to the Security Trustee by or pursuant to this Account Charge and references to the Charged Property include references to any part of such Charged Property;
encumbrance	a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a then arising in the ordinary course of business by operation of law) or any other type or preferential arrangement having a similar effect;

Event of Default	any <ul style="list-style-type: none"> (a) Event of Default (as defined in the Loan Note Instrument); or (b) event, however described, in any other agreement from time to time upon the occurrence of which the Secured Parties (or any of them) becomes entitled to call for: <ul style="list-style-type: none"> (i) payment, performance or discharge of all or any part of the Secured Liabilities; or (ii) the provision of full or partial cash collateral in respect of all or any part of the Secured Liabilities;
Security Account	the bank account opened in the name of the Chargor listed in the First Schedule;
Secured Liabilities	means all present and future monies, obligations and liabilities of any nature owing, payable or incurred by the Chargor to the Secured Parties (or any of them) whether actual or contingent and whether owed jointly or severally, as principal or surety and all costs, charges and expenses incurred in connection therewith under or in connection with the Loan Note Instrument and guarantees, indemnities and covenants granted in connection therewith and any reference to the " Secured Liabilities " shall include a reference to any part of them;
Secured Parties	means at any time the Security Trustee and any Noteholder and " Secured Party " means any of them;
Security	the security from time to time constituted by or pursuant to this Account Charge and each and every part thereof;
Security Account Balances	the balance for the time being and from time to time standing to the credit of the Security Account together with all interest thereon and the debt represented thereby;
Security Period	the period from the date hereof until the date upon which all of the Secured Liabilities shall have been unconditionally and irrevocably paid and discharged in full or upon which all of the Security shall have been unconditionally and irrevocably released and discharged.

1.2 Save where the contrary is indicated, any reference in this Charge:

1.2.1 to the "**Security Trustee**" and the "**Chargor**" shall include their respective successors and assigns;

1.2.2 to a "**Clause**" or "**Schedule**" shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof;

- 1.2.3 to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- 1.2.4 to this Account Charge or any other agreement or document shall be construed as a reference to this Account Charge or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, substituted or supplemented (and so that any reference to this Account Charge shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and
- 1.2.5 to a “**person**” or “**persons**” include, without limitation, individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not.

1.3 Clause headings are for ease of reference only.

1.4 Words denoting the singular number shall include the plural number also and vice versa.

2 COVENANT TO PAY

2.1 The Chargor hereby irrevocably covenants that it will on written demand by the Security Trustee or as otherwise agreed with the Security Trustee pay, perform or discharge the Secured Liabilities and undertakes to the Security Trustee to pay every sum now or hereafter owing, due or incurred by the Chargor to the Security Trustee in respect of the Secured Liabilities.

2.2 If any Secured Liabilities becomes due (whether upon the making of a demand or otherwise) the Chargor shall pay interest on such sums (after as well as before any judgment) during the period beginning on the date the liability becomes due and ending on the date of payment at the interest rate specified in the Loan Note Instrument.

3 SECURITY

3.1 The Chargor, as beneficial owner, and as continuing security for the payment, performance and discharge of the Secured Liabilities, hereby charges by way of first fixed charge to the Security Trustee all of its present and future rights, title, interest and benefit in and to the Security Account and the Security Account Balance.

3.2 On final payment and discharge of the Secured Liabilities the Security Trustee will at the request and cost of the Chargor release the property and assets charged by or pursuant to Clause 3.1.

4 PERFECTION OF SECURITY AND FURTHER ASSURANCE

4.1 The Chargor shall at any time, at the request of the Security Trustee but at the cost of the Chargor, promptly sign, seal, execute, deliver and do all such deeds, instruments, acts and things in such form as the Security Trustee may reasonably require for perfecting or protecting the security intended to be constituted by or pursuant to this Account Charge or for facilitating the realisation thereof or the exercise of any and all

powers, authorities and discretions intended to be vested in the Security Trustee by or pursuant to this Account Charge.

- 4.2 The Chargor shall forthwith give notice of this Account Charge to the Account Bank in the form of the Second Schedule First Part and shall procure that the Account Bank forthwith acknowledges such notice to the Security Trustee in the form of the Second Schedule Second Part or such other form as the Security Trustee may require.

5 OPENING OF SECURITY ACCOUNT AND RESTRICTIONS ON DEALINGS

- 5.1 The Chargor shall open and maintain the Security Account during the Security Period.

- 5.2 The Chargor shall not at any time during the Security Period be entitled to:

5.2.1 assign, transfer or otherwise dispose of all or any of its rights, title or interest in or to the Security Accounts or the Security Account Balance to any party other than the Security Trustee; or

5.2.2 deal with or withdraw or transfer the Security Account Balance or any part thereof or direct that any payment be made from the Security Account or to any person other than the Security Trustee,

save as may be expressly permitted in accordance with the provisions of the Loan Note Instrument or otherwise in accordance with the prior written consent of the Security Trustee.

- 5.3 The Security Account Balance shall be available to be applied in satisfaction of the Secured Liabilities in the manner and at the times provided for in the Loan Note Instrument.

6 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Trustee that:

6.1.1 it has, and will at all times have, full power to own the Charged Property and to enter into and perform its obligations under this Account Charge;

6.1.2 all necessary approval and other action necessary to enable it to execute and deliver this Account Charge and to perform its obligations hereunder has been taken;

6.1.3 this Account Charge constitutes its legal, valid and binding obligations;

6.1.4 all authorisations, consents, registrations and notifications required in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Account Charge have been obtained or effected (as appropriate) and are in full force and effect;

6.1.5 its entry into and performance by it of, and the transactions contemplated by, this Account Charge do not and will not:

(a) conflict with any laws binding on it; or

(b) conflict with or result in default under any document agreement or instrument which is binding upon him or any of its assets nor result in the creation of any security interest over any of its assets; and

6.1.6 it is and will at all times during the Security Period be solely and absolutely entitled to all of the Charged Property free from all encumbrances and claims whatsoever (except for the rights of the Security Trustee under this Account Charge).

7 COVENANTS

7.1 The Chargor hereby covenants and undertakes:

7.1.1 that at no time during the Security Period shall it, otherwise than in accordance with the terms of the Loan Note Instrument or with the Security Trustee's prior written consent:

(a) create or attempt to create or permit to arise or subsist any encumbrance (other than an encumbrance created pursuant to this Account Charge) on or over the Charged Property or any part thereof; and

(b) he shall not do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Security;

7.1.2 that:

(a) he shall promptly inform the Security Trustee of any event as soon as it becomes aware of same, or of the receipt of any notice (including, without limitation, any notice issued under Section 1002 of the Taxes Consolidation Act 1997), which may affect the fulfilment by the Chargor of any of his covenants or obligations hereunder or the Security; and

(b) he shall give to the Security Trustee or such person or persons as the Security Trustee may for that purpose appoint such information as the Security Trustee or such other person or persons aforesaid shall require as to all matters relating to its business or otherwise relating to its affairs.

8 POWER OF SALE

8.1 Notwithstanding anything contained in this Account Charge, the exercise by the Security Trustee of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in Section 96(1)(c) of the Act.

8.2 The restrictions on the power of sale contained in Section 100 by the Act shall not apply to this Account Charge. On or at any time after the occurrence of an Event of Default the Security Trustee may exercise without further notice to the Chargor and without the restrictions contained in the Act all the powers conferred on mortgagees by the common law and the Act as varied or extended by this Account Charge and all the powers and discretions hereby conferred.

8.3 The notification requirement contained in Section 103(2) of the Act shall not apply to this Account Charge.

8.4 Notwithstanding anything to the contrary contained in the Act, the Security Trustee reserves the right to consolidate mortgage securities without restriction.

- 8.5 The Chargor shall not take any action under Section 94 of the Act in respect of the Charged Property, this Account Charge or any monies, obligations and/or liabilities hereby covenanted to be paid or discharged.

9 SET-OFF

Without prejudice to any other right of set-off or of combining accounts or any similar right to which the Security Trustee may be entitled at law or in equity, the Security Trustee shall be entitled at any time following the occurrence of an Event of Default without prior notice to the Chargor to apply or appropriate the Security Account Balance in or towards the payment or discharge of the Secured Liabilities.

10 EFFECT OF SECURITY TRUSTEE EXERCISING ITS RIGHTS

For the purpose of Clause 9 the Security Trustee shall be entitled:

- 10.1 to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates it thinks proper; and
- 10.2 to break or determine the Security Account Balance in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Liabilities).

11 APPLICATION OF MONIES

- 11.1 All moneys arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following order of priority:
- 11.1.1 in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Security Trustee and of all remuneration due hereunder with interest on such costs, charges, expenses and payments;
 - 11.1.2 in or towards payment of the Secured Liabilities or such part of them as is then payable;
 - 11.1.3 in payment of the surplus (if any) to the Chargor or other person entitled thereto.
- 11.2 The provisions of Clause 11.1 shall take effect as and by way of variation to the provisions of Sections 106(3), 107 and 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein.

- 11.3 This Clause 11 shall override any right of appropriation which the Chargor may have.

12 POWER OF ATTORNEY

- 12.1 The Chargor hereby, by way of security for the performance of its obligations under this Account Charge, irrevocably appoints, with effect from the security under this Account Charge becoming enforceable, the Security Trustee and each and every person to whom the Security Trustee may from time to time have delegated the exercise of the power of attorney conferred by this Clause 12.1 to be the attorney of the Chargor (with full powers of substitution and delegation) and in his name or otherwise and on his behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Chargor may or ought to do under the covenants and provisions contained in this Account Charge and generally to use the name of the

Chargor in the exercise of all or any of the powers, authorities or discretions hereby or by statute or common law conferred on the Security Trustee.

- 12.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of Clause 12.1 and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee hereunder.

13 CONTINUING SECURITY

The Security shall be a continuing security for the Secured Liabilities and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities but shall constitute and be a continuing security for the Secured Liabilities notwithstanding any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Security Trustee for or in respect of the Secured Liabilities or any other obligations whatsoever and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Security Trustee now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

14 AVOIDANCE OF PAYMENTS

No assurance, security or payment which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Security Trustee on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee to recover from the Chargor (including any moneys which it may be compelled by due process of law to refund pursuant to the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally and any costs payable by it to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Account Charge to the full extent of the Secured Liabilities.

15 SEVERABILITY

If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining security constituted by this Account Charge under such law.

16 ASSIGNMENT

- 16.1 This Account Charge shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns and references in this Account Charge to any of them shall be construed accordingly.
- 16.2 The Chargor may not assign or transfer all or any of its rights, benefits or obligations under this Account Charge.

- 16.3 The Security Trustee may at any time and without the consent of the Chargor assign or transfer all or any part of its right, benefits or obligations under this Account Charge to any permitted successor to the Security Trustee under the Security Trust Deed.

17 NO WAIVERS, REMEDIES CUMULATIVE

Time shall be the essence with respect to the obligations of the Chargor under this Account Charge but no failure to exercise, nor any delay in exercising on the part of the Security Trustee, any right or remedy under this Account Charge or any other document will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided by this Account Charge are cumulative and not exclusive of any rights or remedies provided by law and may be exercised as often as the Security Trustee thinks appropriate.

18 COSTS AND EXPENSES

- 18.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) incurred by the Security Trustee:

18.1.1 in the negotiation, preparation, execution and registration of this Account Charge and the completion of the transactions contemplated herein;

18.1.2 in the exercise, or attempted or purported exercise, by or on behalf of the Security Trustee of any of the rights, remedies and powers conferred on the Security Trustee by this Account Charge or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Liabilities or in connection with any proceedings instituted by or against the Security Trustee in relation to the title to the whole or any part of the Charged Property; and

18.1.3 as a consequence of holding the Security or any claims or proceedings in relation thereto or on any of the Charged Property,

shall be reimbursed by the Chargor to the Security Trustee on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed in full by the Chargor at the rate of interest prescribed in the Loan Agreement.

- 18.2 The Chargor shall pay all stamp, registration and other taxes to which this Account Charge or any judgment in connection herewith is or at any time may be subject and shall indemnify the Security Trustee against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying such tax.

- 18.3 The cost of the Chargor complying with any of his obligations under this Account Charge (including, without limitation, his obligations under Clause 4) shall be borne by the Chargor.

19 NOTICES

- 19.1 Any notice or other communication to be given under or for the purposes of this Account Charge shall be in writing and shall be treated as properly served or given if hand delivered or sent by registered post or email to the relevant person at the address or

email address identified below or such other address or email addresses as that person has designated in writing from time to time to the person giving the notice:

19.1.1 the Security Trustee as follows:

Address:	1st Floor Liffey Trust Centre, 117 – 126 Sheriff Street Upper, Dublin 1
Email Address:	michaeltreacy@citytrust.ie
Attention:	Michael Treacy

19.1.2 the Chargor:

Address:	151, 156 Thomas St, Usher's Island, Dublin, D08 PY5E
Email Address:	David@rentflow.ie
Attention:	David Healy

Any such notice or other communication shall be deemed to have been received by the recipient:

19.1.3 in the case of a letter which is hand delivered, when actually delivered and, in the case of a letter which is sent by registered post, on the second day after posting (or on actual receipt, if earlier); or

19.1.4 in the case of transmission by email, at the time the email is sent provided the same is sent during normal business hours,

Provided that any communication or document to be made or delivered to the Security Trustee shall be effective only when received by the Security Trustee and then only if the same is expressly marked for the attention of the persons referred to above (or such other person(s) as the Security Trustee may from time to time specify for this purpose).

19.2 Each person making a communication under this Account Charge by email shall promptly confirm by telephone to the person to whom such communication was addressed each communication made by it pursuant to this Account Charge but the absence of such confirmation shall not affect the validity of any such communication.

20 CERTIFICATE OF SECURITY TRUSTEE CONCLUSIVE

A certificate signed by an officer of the Security Trustee as to the amount at any time hereby secured or as to any applicable rate of interest shall, in the absence of manifest error, be conclusive evidence as to the amount thereof.

21 COUNTERPARTS

This Account Charge may be executed in any number of counterparts and by the different parties to this Account Charge on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

22 GOVERNING LAW

This Account Charge shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS whereof this Account Charge has been entered on the date first above written.

FIRST SCHEDULE

SECURITY ACCOUNT

Account Name	Account Bank	Account Details
RESIDENTIAL PROPERTY SECURED FINANCE DAC	Allied Irish Banks, p.l.c.	IBAN IE29AIBK93110162884287

SECOND SCHEDULE
FIRST PART
FORM OF NOTICE OF ASSIGNMENT

From:

To: []

Dated:

Re: Account numbered [] and Account numbered [] (the "**Security Account**")

Dear Sirs

We hereby give you notice that by a Deed of Account Charge dated _____ 20[21] (the "**Charge**") between [] and [] (the "**Security Trustee**") we have charged to the Security Trustee all our present and future right, title, benefit and interest in and to sums deposited or to be deposited with you in the Security Account. I hereby irrevocably authorise and instruct you:

- 1 at any time after receipt by you of a notice from the Security Trustee to comply with the directions from time to time of the Security Trustee in relation to the operation of the Security Account (including without limitation any directions concerning withdrawal of any funds standing to the credit of the Security Account); and
- 2 to supply the Security Trustee (or any party requested by the Security Trustee) with copies of all advices and statements sent to me relating to the Security Account furnished without any liability on your part for any failure or omission to do so.

Under no circumstances shall this notice authorise an overdraft on the Security Account.

I should be obliged if you would acknowledge to me and to the Security Trustee receipt of this letter and confirm the Security Trustee's interest in the proceeds of the Security Account by sending to the Security Trustee a letter in the form of the enclosed draft.

Yours faithfully

[]

SECOND PART

FORM OF ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

From:

To: (the “**Security Trustee**”)

Dated: _____

Re: Account numbered [] and Account numbered [] (the “**Security Account**”)

Dear Sirs

We hereby acknowledge receipt of a notice of assignment from [] (the “**Chargor**”) dated _____ 2018 (the “**Notice**”), in respect of a Deed of Account Charge dated _____ 2018 granted by the Chargor in favour of the Security Trustee in respect of the Security Account. Terms and expressions defined in the Notice shall have the same meanings when used herein save where the context otherwise requires.

We irrevocably undertake with the Security Trustee that until receipt of notice by us from the Security Trustee confirming that it no longer has any interest in the said sums:

- 1 we shall not exercise any right of combination, consolidation, merger or set off which we may have in respect of any monies standing or accruing to the credit of the Security Account; and
- 2 we shall comply with the instructions contained in the Notice.

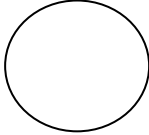
We acknowledge that the Security Trustee shall have no liability for any costs and expenses incurred in respect of the maintenance and operation of the Security Account.

Yours faithfully

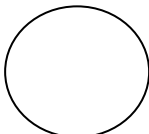
For and on behalf of
[•]

EXECUTION PAGE

The Chargor

<p>GIVEN under the Common Seal of RESIDENTIAL PROPERTY SECURED FINANCE DAC and this DEED has been DELIVERED</p>	<p style="text-align: right;"></p> <p>_____</p> <p style="text-align: right;">Director</p> <p>_____</p> <p style="text-align: right;">Director/Secretary</p>
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The Security Trustee

<p>GIVEN under the Common Seal of CITY TRUST TRUSTEES (IRELAND) LIMITED and this DEED has been DELIVERED</p>	<p style="text-align: right;"></p> <p>_____</p> <p style="text-align: right;">Director</p> <p>_____</p> <p style="text-align: right;">Director/Secretary</p>
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