

DATED

2022

**RESIDENTIAL PROPERTY SECURED FINANCE DAC
as Assignor**

AND

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

Deed of Security Assignment

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THIS SECURITY ASSIGNMENT made the day of 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 “**Assignor**”); 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 (the “**Security Trustee**” which expression shall, wherever the context so admits, include any successor or permitted assignee).

RECITALS:

- A. Pursuant to a loan note instrument dated on or about the date hereof (the “**Loan Note Instrument**”) the Assignor 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 Assignor has executed this Security Assignment to provide security for its obligations to the Security Trustee in respect of the Secured Liabilities.
- C. The board of directors of the Assignor is satisfied that it is in the Assignor’s best interests, and to its commercial benefit, to enter into this Security Assignment 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.

NOW IT IS HEREBY AGREED as follows:

1 **INTERPRETATION**

1.1 **Definitions**

In this Deed (including the Recitals), 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:

Act	the Land and Conveyancing Law Reform Act 2009;
Assigned Assets	the assets of the Assignor which are hereby assigned, and which are specified in Clause 3;
Authorisation	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
Business Day	a day (other than a Saturday or a Sunday) on which banks are open for general business in Dublin;
Contract	the agreement specified in the First Schedule;
Default Rate	the rate per annum, if any, determined by the Security Trustee in accordance with the Loan Note Instrument;

Delegate	any delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee or any Receiver;
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 <p>the provision of full or partial cash collateral in respect of all or any part of the Secured Liabilities;</p>
Receiver	a receiver or a receiver and manager, in either case, appointed under this Deed;
Relevant Jurisdiction	in relation to the Assignor, its jurisdiction of incorporation, any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of any of the Security entered into by it;
Secured Liabilities	means all present and future monies, obligations and liabilities of any nature owing, payable or incurred by the Assignor 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	at any time the Security Trustee and any Noteholder and "Secured Party" means any of them;
Security	any Security Interest created, evidenced or conferred by or under this Deed;
Security Interest	a mortgage, assignment, charge, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Secured Parties	at any time the Security Trustee and any Noteholder and "Secured Party" means any of them; and

Security Period

the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Security Trustee is not under any obligation to grant or continue any loans, advances or other banking facilities to the Assignor.

1.2 Construction

Unless a contrary indication appears, any reference in this Deed to:

- 1.2.1 the "Assignor", the "Security Trustee", any "Party" or any other person shall be construed so as to include its successors in title (including in the case of individuals, executors, administrators and personal representatives) permitted assigns and permitted transferees;
 - 1.2.2 an "agreement" includes any agreement, arrangement, instrument, contract or deed (in each case whether oral or written);
 - 1.2.3 an "amendment" includes a supplement, restatement, novation or re-enactment and "amended" shall be construed accordingly;
 - 1.2.4 "this Deed" means this Assignment;
 - 1.2.5 a provision of law or regulation is a reference to that provision as amended; and
 - 1.2.6 a time of day is a reference to Dublin time.
- 1.3 Words in the singular shall include the plural and vice versa and words denoting any gender include all genders.
 - 1.4 Any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing.
 - 1.5 Clause and Schedule headings are for ease of reference only.
 - 1.6 Any covenant, undertaking or agreement of the Assignor under this Deed remains in force during the Security Period.
 - 1.7 It is intended that this document takes effect as a deed notwithstanding the fact that the Security Trustee may only execute this document under hand.
 - 1.8 If an amount paid to the Security Trustee under this Deed is capable of being avoided or otherwise set aside on the insolvency of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - 1.9 Reference to this Deed and any provision of this Deed or any other documents or agreement, are to be construed as reference to this Deed, those provisions or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.
 - 1.10 References to liability are to include any liability whether actual, contingent, present or future.

- 1.11 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute.

2 COVENANT TO PAY

- 2.1 The Assignor (as primary obligor and not merely as surety) unconditionally and irrevocably covenants with the Security Trustee that it will:
- 2.1.1 on demand pay and discharge all monies, liabilities and obligations constituting the Secured Liabilities at any time due, owing or incurred from or by the Assignor when the same are due; and
- 2.1.2 undertakes to pay to the Security Trustee every sum now or hereafter due, owing or incurred by the Assignor in respect of the Secured Liabilities.
- 2.2 The Assignor acknowledges that in the absence of express written agreement to the contrary, the Secured Liabilities shall be due and payable to the Security Trustee on demand.
- 2.3 The making of one demand shall not preclude the Security Trustee from making any further demands or negate or invalidate any previous demands made by the Security Trustee.
- 2.4 If any Secured Liabilities becomes due (whether upon the making of a demand or otherwise) the Assignor 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 CREATION OF SECURITY

- 3.1 As security for the payment, performance and discharge of the Secured Liabilities, the Assignor as legal and beneficial owner hereby **ASSIGNS** absolutely to the Security Trustee all the Assignor's present and future right, title and interest in and to the Contract and all rights, benefits and proceeds thereof provided that upon payment, performance and discharge of the Secured Liabilities in full the Security Trustee will at the request and cost of the Assignor reassign the property hereby assigned to the Assignor or as it may direct.
- 3.2 The Assignor shall immediately following the execution of this Deed, execute and serve a notice on the counterparty to the Contract in the form set out in the First Schedule and procure that such counterparty acknowledges that notice in the form of acknowledgement set out in the Second Schedule.

4 COVENANTS

- 4.1 The Assignor hereby covenants with the Security Trustee that during the continuance of the security hereby created it shall not without the prior written consent of the Security Trustee:
- 4.1.1 charge, assign, factor or otherwise dispose of or permit to subsist any mortgage, charge, lien or other security interest over the Assigned Assets in favour of any other person whether ranking or purporting to rank in point of security in priority to, pari passu with or after the security hereby constituted;

- 4.1.2 amend or waive any term of, or terminate, the Contract, except to the extent such amendment or waiver is permitted in accordance with an agreement in writing with the Security Trustee; or
 - 4.1.3 do, omit or suffer to be done or omitted anything which might jeopardise the existence or enforceability of any of the Contract.
- 4.2 The Assignor shall:
- 4.2.1 duly and promptly perform its obligations and diligently pursue its rights under the Contract; and
 - 4.2.2 promptly upon request of the Security Trustee supply the Security Trustee and any Receiver with copies of the Contract and any information and documentation relating to the Contract requested by the Security Trustee or any Receiver.
- 4.3 Unless an Event of Default has occurred, the Assignor may exercise its discretion and shall be entitled to receive all proceeds arising under the Contract, in each case subject always to the other terms of this Deed and the terms of any other agreement with the Security Trustee.
- 4.4 With effect from the Event of Default, the Security Trustee may exercise (without any further consent or authority on the part of the relevant Assignor and irrespective of any direction given by that Assignor) any of that Assignor's rights under the Contract.

5 REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Security Trustee that:

- 5.1 The Assignor has the capacity and power to enter into, exercise its rights and perform and comply with its obligations under this Deed.
- 5.2 All Authorisations required or desirable to enable it to enter into, exercise its rights and perform and comply with its obligations under this Deed have been obtained or effected and are in full force and effect.
- 5.3 Its obligations under this Deed rank and will rank in priority to the claims of all of its unsecured creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 5.4 It is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in Ireland or any of its Relevant Jurisdictions or that any stamp, registration or similar tax be paid on or in relation to this Deed.
- 5.5 Its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Deed do not and will not conflict with any agreement to which it is a party or which is binding on it or any of its assets.
- 5.6 All amounts payable by it under this Deed may be made free and clear of and without deduction for or on account of any tax.
- 5.7 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in relation to this Deed.
- 5.8 It has not taken or received the benefit of any Security Interest from any person in respect of its obligations under this Deed.

- 5.9 This Deed is not liable to be avoided or otherwise set aside on its insolvency or otherwise.
- 5.10 The Assignor is the sole legal and beneficial owner of the Assigned Assets.

6 WHEN SECURITY BECOMES ENFORCEABLE

- 6.1 At any time on or after the occurrence of an Event of Default, this Security will become immediately enforceable and the Secured Liabilities will be deemed to have become due and payable and the statutory power of sale will become exercisable.
- 6.2 At any time on or after an Event of Default, the Security Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or amended by this Deed regardless of whether any of the events specified in paragraphs (a) to (c) of Section 108(1) of the Act have occurred. Section 99 of the Act shall not apply to this Deed and neither the Security Trustee nor any Receiver shall be obliged to take any steps to sell or dispose of the Assigned Assets or any part thereof after taking possession of the Assigned Assets and the Security Trustee and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and all other powers conferred on them by the Act or otherwise.
- 6.3 At any time after the security constituted by this Deed has become enforceable and without any requirement to obtain the consent of the Assignor or an order for possession under Sections 97 or 98 of the Act, the Security Trustee may without further notice or demand take possession of the Assigned 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). For the avoidance of doubt, Sections 97 and 98 of the Act shall not apply to this Deed.
- 6.4 In addition to any statutory power of appointing a receiver the Security Trustee shall be entitled to appoint a receiver in respect of all or any part of the Assigned Assets at any time following demand on such terms as to remuneration (and the restrictions in Section 108(7) of the Act shall not apply) and otherwise as the Security Trustee may, from time to time, think fit and any receiver so appointed shall be the agent of the Assignor for all purposes, and the Assignor shall be solely responsible for his contracts, engagements, acts, defaults, omissions and losses and for liabilities incurred by him, for his misconduct and for his remuneration, and any such receiver shall have the power, either in his own name or in the name of the Assignor to do all such acts and things as he may consider necessary or desirable for the realisation of any of the Assigned Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a receiver and to exercise and do, in relation to the Assigned Assets or any part thereof, all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.

7 POWERS OF RECEIVER

- 7.1 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 Act.
- 7.2 A Receiver shall have power to take immediate possession of, get in and collect any Assigned Asset or any part of it in respect of which he is appointed to perform and take the benefits of the Assignor's rights under the Assigned Assets and to make such

demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Assigned Assets over which he is appointed with like rights.

- 7.3 The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and Receivers save as varied and modified by this Deed.

8 APPLICATION OF PROCEEDS

- 8.1 Unless otherwise determined by the Security Trustee, any monies received by the Security Trustee or a Receiver after this Security has become enforceable shall be applied by the Security Trustee in the following order of priority:

8.1.1 in or towards payment of or provision for all costs and expenses incurred by the Security Trustee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

8.1.2 in payment to the Security Trustee for application towards the balance of the Secured Liabilities; and

8.1.3 in payment of the surplus (if any) to the Assignor or other person entitled to it.

- 8.2 This clause is subject to the payment of any claims having priority over this Security.

- 8.3 Section 106(3), Section 107 and Section 109 of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed.

9 EXPENSES AND INDEMNITY

- 9.1 The Assignor shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal and registration fees) incurred by the Security Trustee in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

- 9.2 If the Assignor requests an amendment, waiver or consent the Assignor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) incurred by the Security Trustee and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request.

- 9.3 The Assignor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs and expenses (including legal and registration fees) incurred by it or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding this Security or enforcing these rights including, in each case, arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.

- 9.4 The Assignor shall:

9.4.1 keep each of the Security Trustee, any Receiver or any Delegate indemnified against any failure or delay in paying the costs and expenses specified in Clauses 9.1 to 9.3; and

- 9.4.2 keep indemnified the Security Trustee, any Receiver or any Delegate for all losses or charges incurred (including, without limitation, under any indemnity given by the Security Trustee (or on its behalf) to any Receiver or Delegate or to any other person) in connection with the actual or alleged failure by the Assignor to comply with this Deed, the preservation of any rights under this Deed or the enforcement of any Security.
- 9.5 Each Party acknowledges that the Security Trustee takes the benefit of the indemnity in Clause 9.4 for itself and as trustee for each Receiver and each Delegate.
- 10 DELEGATION**
- 10.1 The Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.
- 10.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.
- 10.3 Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate.
- 11 POWER OF ATTORNEY**
- 11.1 The Assignor, by way of security, irrevocably appoints the Security Trustee, each Receiver and each of their respective Delegates and sub-delegates and each of them jointly and also severally to be the attorney of the Assignor (with full powers of substitution and delegation), in its name or otherwise and on its behalf and as its act and deed to:
- 11.1.1 sign, seal, execute, deliver and perfect and do all deeds, instruments, acts and things which the Assignor may or ought to do under the covenants and provisions in this Deed including, but not limited to any notice of assignment substantially in the form of the notice set out in the Second Schedule;
- 11.1.2 generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by any statute, or common law on the Security Trustee or any Receiver or which may be required or which the Security Trustee or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Security Trustee or any Receiver into effect or for giving to the Security Trustee or any Receiver the full benefit of these presents; and
- 11.1.3 generally to use its name in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver.
- 11.2 The Assignor ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney referred to in Clause 11.1 shall do or purport to do by virtue of this Clause 11 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Security Trustee under this Deed.
- 12 FURTHER ASSURANCES**
- 12.1 The Assignor shall, at its own expense, take whatever action the Security Trustee or a Receiver may require for:

- 12.1.1 creating, perfecting, maintaining or protecting security intended to be created by or pursuant to this Deed or over any asset of the Assignor referred to in this Deed;
 - 12.1.2 after this Security has become enforceable, facilitating the realisation of any Assigned Asset; or
 - 12.1.3 facilitating the exercise of any right, power or discretion exercisable by Security Trustee or any Receiver or any of their respective Delegates or sub-delegates in respect of any Assigned Asset.
- 12.2 The provisions of Clause 12.1 include:
- 12.2.1 the re-execution of this Deed;
 - 12.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee; and
 - 12.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

13 PRESERVATION OF SECURITY

- 13.1 This Security is a continuing security and shall continue to subsist notwithstanding the insolvency or in capacity of the Assignor and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 If any payment by the Assignor or any discharge, release or settlement given by the Security Trustee (whether in respect of the obligations of the Assignor or any security for those obligations or otherwise) is avoided, adjusted or reduced as a result of insolvency:
- 13.2.1 the liability of the Assignor will continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred;
 - 13.2.2 the Security Trustee shall be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred; and
 - 13.2.3 the Security Trustee shall be entitled to enforce this Deed subsequently as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred and any such payment had not been made.
- 13.3 The obligations of the Assignor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 13.3, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, (whether or not known to it or the Security Trustee) including:
- 13.3.1 any time, waiver, consent, indulgence or concession granted to, or composition with, the Assignor or any other person; or

- 13.3.2 the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor or other person; or
 - 13.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security; or
 - 13.3.4 the issuing, confirming, renewing, determining, varying or increasing of any negotiable instrument in any manner whatsoever; or
 - 13.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of the Assignor or any other person; or
 - 13.3.6 any amendment, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature) or replacement of any document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or security; or
 - 13.3.7 any unenforceability, illegality, invalidity or non-provability of the Secured Liabilities or any indebtedness or obligation of the Assignor or other person under any document or security; or
 - 13.3.8 any insolvency or similar proceedings; or
 - 13.3.9 any merger or amalgamation (howsoever effected) relating to the Assignor or any other person; or
 - 13.3.10 any judgment obtained against the Assignor; or
 - 13.3.11 any act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Assignor under this Deed.
- 13.4 Without prejudice to the generality of Clause 13.3, the Assignor expressly confirms that it intends that this Deed shall extend from time to time to any variation, increase, extension or addition (howsoever fundamental and of whatsoever nature and whether or not more onerous) of or to any facility or amount made available including for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.
- 13.5 The Assignor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other right or security or claim payment from any person or make or file any proof or claim in any insolvency proceedings relative to any other person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of an agreement to the contrary.

- 13.6 Until the end of the Security Period the Security Trustee may:
- 13.6.1 refrain from applying or enforcing any other monies, security or rights held or received by the Security Trustee (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
 - 13.6.2 hold in an suspense bank deposit account any monies received from the Assignor or on account of the Assignor's liability under this Deed.
- 13.7 If this Security is enforced at a time when no amount is due under any agreement but at a time when amounts may or will become due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense bank deposit accounts as it considers appropriate.
- 13.8 The Security Trustee shall be entitled to retain this Deed after as well as before payment or discharge of the Secured Liabilities for such period as the Security Trustee may determine.
- 13.9 Until the end of the Security Period, unless the Security Trustee otherwise directs, the Assignor shall not, after a claim has been made or by virtue of any payment or performance by it under this Deed:
- 13.9.1 be subrogated to any rights, security or monies held, received or receivable by the Security Trustee (or any trustee or agent on its behalf);
 - 13.9.2 be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Assignor's liability under this clause;
 - 13.9.3 claim, rank, prove or vote as a creditor of any other person or its estate in competition with the Security Trustee (or any trustee or agent on its behalf); or
 - 13.9.4 receive, claim or have the benefit of any payment, distribution or security from or on account of any other person, or exercise any right of set-off as against any other person.

The Assignor shall hold in trust for and shall immediately pay or transfer to the Security Trustee or in accordance with any directions given by the Security Trustee under this clause any payment or distribution or benefit of security received by it contrary to this clause.

- 13.10 This Deed is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Secured Liabilities or any of them which are now or may hereafter be held by the Security Trustee whether from the Assignor or otherwise.
- 13.11 The Assignor shall not, without the prior consent of the Security Trustee, hold any security from any other person in respect of the Assignor's liability under this Deed. The Assignor will hold any security held by it in breach of this provision on trust for the Security Trustee and shall immediately transfer the same to the Security Trustee or as the Security Trustee may direct.

- 13.12 The Assignor waives any present or future right of set-off it may have in respect of its Secured Liabilities (including sums payable by the Assignor under this Deed).
- 13.13 None of the Security Trustee, its nominee(s) or any Receiver or Delegate shall be liable by reason of:
- 13.13.1 taking any action permitted by this Deed; or
 - 13.13.2 any neglect or default in connection with the Assigned Assets; or
 - 13.13.3 taking possession of or realising all or any part of the Assigned Assets.

14 **SET-OFF**

The Assignor hereby agrees that the Security Trustee may at any time without notice and notwithstanding any settlement of account or other matter whatsoever set-off any matured obligation due from the Assignor under this Deed (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to the Assignor, regardless of the place of payment, booking, branch or currency of either obligation.

15 **MISCELLANEOUS**

- 15.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.
- 15.2 The obligations of the Assignor under this Deed shall be enforceable notwithstanding:
- 15.2.1 any reconstruction, reorganisation or change in the constitution of the Security Trustee;
 - 15.2.2 the acquisition of all or any part of the undertaking of the Security Trustee by any other person; or
 - 15.2.3 any merger or amalgamation (however effected) relating to the Security Trustee,

and references to the Security Trustee shall be deemed to include any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of the Security Trustee under this Deed or to which under such laws the same have been transferred.

16 **LITIGATION**

In any litigation relating to this Deed or any security given by the Assignor, the Assignor irrevocably waives the right to interpose any defence based upon any statute of limitations or any claim of laches or set-off or counter-claim of any nature or description.

17 **CERTIFICATES AND DETERMINATIONS**

Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18 **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

19 **ASSIGNMENT**

19.1 The Assignor may not assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed.

19.2 The Security Trustee may assign or transfer all or any of its rights and/or obligations under this Deed to any successor security pursuant to the Security Trust Deed without the consent of the Assignor. The Security Trustee will be entitled to disclose any information concerning the Assignor to any proposed assignee, transferee, successor in title, credit reference agency or affiliate, without the need for any further consent from or notice to the Assignor.

20 **VARIATION**

20.1 This Deed may not be amended or waived except by an instrument in writing signed by a duly authorised officer or representative of the Security Trustee and the Assignor.

20.2 Each of the parties to this Deed agrees that there are no oral understandings between the Security Trustee and the Assignor in any way varying, contradicting or amplifying the terms of this Deed.

21 **RELEASE**

Subject to Clause 13 (PRESERVATION OF SECURITY), at the end of the Security Period, the Security Trustee shall, at the request and cost of the Assignor, take whatever action is reasonably necessary to release, reconvey or re-assign the Assigned Assets to the Assignor.

22 **NOTICES AND DEMANDS**

22.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by letter pursuant to the terms and conditions of the Notices provision in the Loan Note Instrument.

23 **ENGLISH LANGUAGE**

23.1 Any notice given under or in connection with this Deed must be in English.

23.2 All other documents provided under or in connection with this Deed must be:

23.2.1 in English; or

23.2.2 if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

25 LAW AND JURISDICTION

25.1 This Deed shall be governed by and construed in accordance with the laws of Ireland.

25.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

25.3 The Parties agree that the Courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly the Assignor will not argue to the contrary.

25.4 This Clause 25 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

FIRST SCHEDULE

CONTRACT

- 1 Loan Agreement dated on or about the date hereof between the Assignor and (2) Capital City Investment Partners No.2 Limited¹

¹ LKS: Contract details tbc

SECOND SCHEDULE

Form of Notice to Counterparty

To: [Capital City Investment Partners No.2 Limited]

Copy: [Security Trustee]

Date: 2022

Dear Sirs,

Security Assignment dated 2022 between Residential Property Secured Finance DAC (the "Assignor") and City Trust Trustees (Ireland) Limited (the "Security Trustee") (the "Security Assignment")

This letter constitutes notice to you that under the Security Assignment, the Assignor has assigned in favour of the Security Trustee as first priority assignee all of its rights in respect of the Loan Agreement dated 2022 between the Assignor and [Capital City Investment Partners No. 2 Limited] (the "**Contract**").

The Assignor confirms that:

- 1 it will remain liable under the Contract to perform all the obligations assumed by it under the Contract; and
- 2 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 Contract.

The Assignor will also remain entitled to exercise all of its rights under the Contract and you should continue to give notice under the Contract to the Assignor, unless and until you receive notice from the Security Trustee stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to and payments under the Contract must be paid to, the Security Trustee or as it directs.

Please note that the Assignor has agreed that it will not amend or waive any term of or terminate the Contract without the prior consent of the Security Trustee, except to the extent such amendment or waiver is permitted by any agreement with the Security Trustee.

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

Please send to the Security Trustee at [1st Floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

The Assignor 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 or any non-contractual obligation arising out of or in connection with this letter is governed by the laws of Ireland.

Yours faithfully,

for and on behalf of
[Residential Property Secured Finance DAC]

THIRD SCHEDULE

FORM OF ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Trustee]

Date:

Dear Sirs,

Security Assignment dated [] 2021 between Residential Property Secured Finance DAC (the "Assignor") and City Trust Trustees (Ireland) Limited (the "Security Trustee") (the "Security Assignment")

We confirm receipt from the Assignor of a notice dated 20[21] of an assignment on the terms of the Security Assignment of all of the Assignor's rights in respect of the Loan Agreement dated [] between the Assignor and [Capital City Investment Partners No. 2 Limited] (the "**Contract**")

We confirm that:

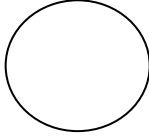
- 1 we accept the instructions contained in the notice and agree to comply with the notice;
- 2 there has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract;
- 3 we are not aware of any breach by the Assignor of the terms of the Contract;
- 4 we have not received notice of the interest of any third party in the Contract;
- 5 we undertake to disclose to you without any reference to or further authority from the Assignor any information relating to the Contract which you may at any time request;
- 6 we undertake to notify you of any material breach by the Assignor of the Contract of which we are aware and to allow you to remedy that breach; and
- 7 we undertake not to amend or waive any term of or terminate the Contract on request by the Assignor without your prior written consent, except to the extent such amendment or waiver is permitted in accordance with any agreement with the Security Trustee.

This letter or any non-contractual obligation arising out of or in connection with this letter is governed by the laws of Ireland.

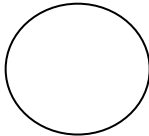
Yours faithfully,

(Authorised signatory)
For and on behalf of
[Capital City Investment Partners No. 2 Limited]

The Assignor

<p>GIVEN under the Common Seal of RESIDENTIAL PROPERTY SECURED FINANCE DAC and this DEED has been DELIVERED</p>	 _____ Director _____ Director/Secretary
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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>	 _____ Director _____ Director/Secretary
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