

DATED

2023

CITY TRUST TRUSTEES (IRELAND) LIMITED

as Security Trustee

AND

THE PERSONS LISTED IN THE FIRST SCHEDULE HERETO

as Beneficiaries

AND

RESIDENTIAL PROPERTY SECURED FINANCE DAC

AND

CAPITAL CITY INVESTMENT PARTNERS NO. 2 LIMITED

as Companies

SECURITY TRUST DEED

LK SHIELDS
YOUR LEGAL COUNSEL

LK Shields Solicitors LLP
email@lkshields.ie
www.lkshields.ie

Dublin | London | Galway

Ref 10077.9002.21561140.v6

BETWEEN

- (1) **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**”);
- (2) **THE PERSONS LISTED IN THE FIRST SCHEDULE** and each party who shall in the future hold Notes and shall adhere to the terms of this Deed pursuant to the terms of a deed of adherence executed by such holder in a form prescribed by the Security Trustee as a “**Beneficiary**” (together the “**Beneficiaries**” and each a “**Beneficiary**”);
- (3) **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 and **CAPITAL CITY INVESTMENT PARTNERS NO.2 LIMITED** incorporated in Ireland under registration number 648906 having its registered office at 1 Sussex Street, Dun Laoghaire, Dublin (**Residential Property Secured Finance DAC** and **Capital City Investment Partners No. 2 Limited** together referred to as the “**Companies**” and each a “**Company**”).

IT IS HEREBY AGREED AND DECLARED as follows:

1 INTRODUCTION AND INTERPRETATION

- 1.1 The parties are entering into this Deed in order, inter alia, to provide for the appointment of the Security Trustee as security trustee under and for the purposes of the Trust Documents.
- 1.2 In this Deed unless the context otherwise requires:

Account Charge	the account charge dated on or about the date hereof granted by Residential Property Secured Finance DAC in favour of the Security Trustee for and on behalf of the Beneficiaries;
Applicable Law	in relation to any jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act of any governmental or public authority or entity of such jurisdiction with which any Beneficiary is required to comply or with which such person would, in the normal course of its business, comply;
Beneficiaries	the persons listed in the Schedule of this Deed together with any holder of Notes from time to time that shall adhere to the terms of this Deed pursuant to the terms of a deed of adherence executed by such holder in a form prescribed by the Security Trustee and each is a Beneficiary ;
Business Day	a day (other than a Saturday or Sunday) on which banks are generally open for business in Dublin;

CCIP No.2	Capital City Investment Partners No. 2 Limited incorporated in Ireland under registration number 648906 having its registered office at 1 Sussex Street, Dun Laoghaire, Dublin;
Debenture	the debenture dated on or about the date hereof granted by CCIP No. 2 in favour of the Security Trustee for and on behalf of the Beneficiaries;
Expenses	<p>the aggregate at any relevant time (to the extent that the same have not been received or recovered by the Security Trustee or any Receiver) of:</p> <p>(a) all losses, liabilities, costs, charges, expenses and outgoings of whatever nature (including, without limitation, Taxes, stamp duties, registration fees and insurance premiums) suffered, incurred or paid by the Security Trustee or any Receiver in connection with the exercise of the powers referred to in the Trust Documents; and</p> <p>(b) interest on all such losses, liabilities, costs, charges, expenses and outgoings from the date on which the same were suffered, incurred or paid by the Security Trustee or any Receiver until the date of receipt or recovery (whether before or after judgment) (as conclusively certified by the Security Trustee or such Receiver, as the case may be);</p>
Guarantee	the guarantee dated on or about the date hereof granted by CCIP No. 2 in favour of the Security Trustee for and on behalf of the Beneficiaries in respect of the obligations of Residential Property Secured Finance DAC;
Loan Note Instrument	a loan note instrument dated on or about the date hereof whereby Residential Property Secured Finance DAC is issuing the Notes to the Beneficiaries;
Notes	5% interest bearing secured loan notes having an aggregate principal amount of up to €5,900,000 to be issued by Residential Property Secured Finance DAC to the Beneficiaries pursuant to the Loan Note Instrument;
Outstanding Indebtedness	any and all moneys from time to time owing to the Beneficiaries (or any of them) pursuant to the Relevant Documents;
Receiver	and includes any receiver and/or manager of the whole or any part of the undertaking and/or assets of any Company appointed under any of the Trust Documents (and whether acting as agent for the Companies or otherwise);

Recovery	any sum of money received or recovered by the Beneficiaries or any of them on account of any amount outstanding to any of the Beneficiaries under any Relevant Document, whether as proceeds of enforcement of security, the exercise of a right of set-off, the exercise of any right to step into any contract or agreement whatsoever, the receipt or recovery of payment or otherwise howsoever (including, without limitation, any payment made in error by the Security Trustee) after deducting therefrom (a) the reasonable and proper costs and expenses (including without limitation the reasonable costs of legal advisers) incurred by the relevant Beneficiary in effecting such recovery, and (b) any sums required by law or court order to be paid to third parties on account of claims preferred by law over the claims of the Beneficiaries, as the case may be (and the “ Recoveries ” shall be construed accordingly);
Relevant Documents	each of: <ul style="list-style-type: none"> (a) this Deed, the Notes, the Security Assignment, the Account Charge, the Guarantee and the Debenture; and (b) all notices, consents, certificates, instruments, deeds, charges and other documents and/or agreements issued or entered into or, as the case may be, to be issued or entered into pursuant to any of the foregoing;
Security Assignment	the security assignment dated on or about the date hereof granted by Residential Property Secured Finance DAC in favour of the Security Trustee for and on behalf of the Beneficiaries;
Substitution Certificate	has the meaning given to it in clause 10.1
Taxes	includes all present and future taxes, levies, imposts, duties, fees or charges of whatever nature including, without limitation, any value added or similar tax at the rate applicable for the time being, imposed by any national or local taxing authority or any other agency or government, together with interest thereon and penalties in respect thereof and
Taxation	shall be construed accordingly;
Trust Documents	the Security Assignment, the Account Charge, the Guarantee, the Debenture and all other mortgages, charges, other security and guarantees from time to time constituted in favour of the Security Trustee as security or guarantee for the Outstanding Indebtedness; and

Trust Property

(i) the Trust Documents and the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Security Trustee under or pursuant to the Trust Documents or the other Relevant Documents and (ii) all moneys, property or other assets paid or transferred to or vested in the Security Trustee or received or recovered by the Security Trustee pursuant to, or in connection with, any of the Trust Documents or the other Relevant Documents.

- 1.3 Any reference in this Deed to the “**Companies**”, “**Beneficiaries**” or the “**Security Trustee**” shall be construed as a reference to their respective and subsequent successors and assigns and, in the case of the Security Trustee, any substitute therefor appointed pursuant to the terms of the Loan Note Instrument, the Mortgage or, as the case may be, this Deed.
- 1.4 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.
- 1.5 In this Deed, unless the context otherwise requires:
- 1.5.1 references to Clauses are to be construed as references to the clauses of to this Deed;
 - 1.5.2 references to (or to any specified provision of) this Deed, any Trust Document or any other document shall be construed as references to this Deed, the relevant Trust Document, that provision or that document as in force for the time being and as amended in accordance with the terms hereof or thereof;
 - 1.5.3 words importing the plural shall include the singular and vice versa;
 - 1.5.4 references to a person shall be construed as including references to an individual, firm, company or corporation or an unincorporated body of persons; and
 - 1.5.5 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.
- 1.6 References in this Deed to the Security Trustee or the Beneficiaries and references to obligations or liabilities of any one or more such persons shall be strictly construed as references to any such person or (as the case may be) obligations or liabilities of any such person solely in its capacity as such.

2 APPOINTMENT AND POWERS OF THE SECURITY TRUSTEE

- 2.1 Each of the Beneficiaries irrevocably appoints the Security Trustee to act as its security agent and trustee for the purposes of this Deed and the Relevant Documents on the terms set out in this Deed.
- 2.2 Each of the Beneficiaries hereby authorises the Security Trustee to take such action on its behalf and to exercise such rights, remedies and powers as are specifically delegated to the Security Trustee by this Deed and/or any of the Relevant Documents together with such powers and rights as are reasonably incidental thereto.

- 2.3 The Security Trustee shall have no duties, obligations or liabilities to any of the parties by whom it has been appointed beyond those expressly stated in this Deed and/or the Relevant Documents and specifically (but without prejudice to the generality of the foregoing) the Security Trustee shall not be obliged to take any action or exercise any rights, remedies or powers under or pursuant to this Deed or any of the Relevant Documents beyond those which it is specifically instructed in writing to take or exercise as provided in Clause 4 and then only to the extent stated in such specific written instructions.
- 2.4 The Security Trustee may, in the case of any Trust Document, with the consent of all of the Beneficiaries (communicated in writing) or, if and to the extent expressly authorised by the provisions of the relevant Trust Document, concur with each Company to (a) amend, modify or otherwise vary any provision of any Trust Document and (b) waive any breaches of or defaults under, or otherwise excuse performance of any provision of any Trust Document.
- 2.5 Except with the prior consent of all of the Beneficiaries (communicated in each case in writing) the Security Trustee shall not have authority to agree with the Companies any amendment to, or other action in relation to, any of the Trust Documents which would have the effect of:
- 2.5.1 extending the due date or reducing the amount of any payment under any Relevant Document;
 - 2.5.2 changing the currency in which any amount is payable under any Relevant Document;
 - 2.5.3 releasing each of the Companies from the security or guarantee created by any of the Trust Documents; or
 - 2.5.4 discharging security or any guarantee constituted by any of the Trust Documents.

3 DECLARATION OF TRUST - SUPPLEMENTARY PROVISIONS

- 3.1 The Security Trustee hereby accepts its appointment under Clause 2.1 as trustee in relation to the Relevant Documents with effect from the date of this Deed and irrevocably acknowledges and declares that from such date it holds the same on trust for and on behalf of the Beneficiaries and that it shall apply, and deal with, the Trust Property in accordance with the provisions of this Deed.
- 3.2 In its capacity as trustee in relation to the Trust Documents, the Security Trustee shall, without prejudice to any of the powers and immunities conferred upon trustees by law (and to the extent not inconsistent with the provisions of this Deed or any of the Trust Documents), have all the same powers as a natural person acting as the beneficial owner of such property and/or as are conferred upon the Security Trustee by this Deed and/or any of the Trust Documents.
- 3.3 In its capacity as trustee in relation to the Trust Documents, the Security Trustee shall have full power to determine all questions and doubts arising in relation to the interpretation or application of any of the provisions of this Deed or any of the Trust Documents as it affects the Security Trustee and every such determination (whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee) shall, save in the case of manifest error, be conclusive and shall bind all the other parties to this Deed.

- 3.4 The Security Trustee may, in the conduct of any trusts constituted by this Deed and in the conduct of its obligations under and in respect of the Trust Documents or any of them (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, employ and pay any agent (whether being a lawyer, chartered accountant or any other person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Security Trustee (including the receipt and payment of money). Any such agent engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner or employee of his in connection with such trusts. The Security Trustee shall not be bound to supervise or be responsible for any loss incurred by reason of any act or omission of, any such agent if the Security Trustee shall have exercised reasonable care in the selection and instruction of such agent.
- 3.5 It is agreed between all parties to this Deed that in relation to any jurisdiction the courts of which would not recognise or give effect to the trusts expressed to be constituted by this Deed, the relationship of the Beneficiaries to the Security Trustee shall be construed simply as one of principal and agent but, to the fullest extent permissible under the laws of each and every such jurisdiction, this Deed shall have full force and effect as between the parties.

4 ENFORCEMENT OF AND OTHER ACTION UNDER THE TRUST DOCUMENTS

- 4.1 Save as expressly permitted by the terms of any Trust Document, none of the Beneficiaries shall have any independent power to enforce any of the Trust Documents, to exercise any rights and/or powers or to grant any consents or releases under or pursuant to any of the Trust Documents or otherwise have direct recourse to the security constituted by any of the Trust Documents.
- 4.2 Subject to being indemnified to its satisfaction in accordance with Clause 7.1, the Security Trustee shall take such action (including, without limitation, the exercise of all rights and/or powers and the granting of consents or release) or, as the case may be, refrain from taking such action under or pursuant to the Trust Documents as all of the Beneficiaries shall specifically direct the Security Trustee (such directions being given in writing) in accordance with the terms of the Loan Note Instrument. Unless and until the Security Trustee shall have received such directions or instructions, the Security Trustee shall not be required to take any action under any of the Trust Documents.
- 4.3 The Security Trustee shall be entitled (and bound) to assume that any directions received by it from the Beneficiaries under or pursuant to this Deed or any of the relevant Trust Documents are the directions of the Beneficiaries pursuant to the provisions of the Relevant Documents. The Security Trustee shall not be liable to the Beneficiaries for any action taken or omitted under or in connection with this Deed or any of the Trust Documents in accordance with any such directions unless caused by its own gross negligence or wilful misconduct.

5 APPLICATION OF RECEIPTS AND RECOVERIES

- 5.1 The Beneficiaries shall co-operate with the Security Trustee, each other and with any Receiver under the Trust Documents in realising the Trust Property and in ensuring that the net proceeds realised under the Trust Documents, in each case, after deduction of the Expenses are applied in accordance with this Clause 5.
- 5.2 All moneys received by the Security Trustee or by a Receiver pursuant to any of the Trust Documents or by reason of the exercise of any of its powers thereunder or with respect thereto shall be applied by the Security Trustee or by the Receiver, as the case

may be (subject to any privileged claims of others under any mandatory provision of Applicable Law), in the following manner and order:

- 5.2.1 firstly, in or towards payment of any Expenses incurred in connection with the relevant Trust Property; and
 - 5.2.2 secondly, to the Beneficiaries in accordance with the terms of the Relevant Documents or to any third party who might be entitled thereto.
- 5.3 Any moneys received by the Security Trustee which are identifiable as amounts properly due to third parties pursuant to the indemnity provisions of the Relevant Documents shall be applied by the Security Trustee in payment to such third parties.
- 5.4 In considering at any time (and from time to time) the persons entitled to the benefit of any of the Trust Property the Security Trustee may:
- 5.4.1 deem and treat each Beneficiary as the person entitled to the benefit of the participation of such Beneficiary in the Relevant Documents for all purposes of this Deed unless and until it receives a Substitution Certificate or notice of assignment in respect of such Beneficiary's participation in the Relevant Documents or any part thereof;
 - 5.4.2 (without prejudice to Clause 8.4) rely and act in reliance upon any Substitution Certificate or notice of assignment unless and until the same is superseded by a further such Substitution Certificate or notice so that the Security Trustee shall have no liability or responsibility to any party as a consequence of placing reliance on and acting in reliance upon any Substitution Certificate or notice of assignment (including if any notice of assignment was not, or proves not to have been, authentic or duly authorised); and
 - 5.4.3 (without prejudice to Clause 8.4) to the extent that any such information is not inconsistent with information on which the Security Trustee is entitled to rely under this Clause 5, rely and act in reliance upon any information provided to the Security Trustee by any party to the Relevant Documents so that the Security Trustee shall have no liability or responsibility to any party as a consequence of placing reliance on and acting in reliance upon any such information unless the Security Trustee has actual knowledge that such information is inaccurate or incorrect (for which purpose the Security Trustee shall not be treated as having actual knowledge of any matter of which the corporate finance, corporate lending, loan administration or any other department or division outside the corporate lending, loan administration or equivalent department of the person for the time being acting as the Security Trustee may become aware in the context of corporate finance, advisory, lending or loan administration activities from time to time undertaken by the Security Trustee for the Beneficiaries).
- 5.5 Each of the Beneficiaries shall provide the Security Trustee with such written information as it may reasonably require for the purpose of carrying out its duties and obligations under this Deed and/or the Trust Documents and, in particular, with such directions in writing as may reasonably be required so as to enable the Security Trustee to apply the proceeds of realisation of the Trust Documents as contemplated by this Clause 5.

- 5.6 Each of the Beneficiaries agrees that it will co-operate with the other Beneficiaries so as to ensure that the net proceeds realised under the Relevant Documents are applied in accordance with the provisions of this Clause 5.

6 LOSS SHARING ARRANGEMENTS

If any Beneficiary makes a Recovery in respect of any sum owed by any of the Companies, whether directly or by the enforcement of the Relevant Documents or by set-off or by any other means other than by reason of a receipt by the Security Trustee falling to be dealt with under Clause 5.2, then:

- 6.1 such Beneficiary will notify details of such Recovery to the Security Trustee within three Business Days of receipt thereof;
- 6.2 the Security Trustee will then determine in good faith whether such Recovery is in excess of the amount which such Beneficiary would have received had such Recovery been effected by the Security Trustee pursuant to the Trust Documents and applied as provided in Clause 5.2 and shall notify such Beneficiary accordingly;
- 6.3 if any such excess is so determined by the Security Trustee, such Beneficiary will pay an amount equal to the excess to the Security Trustee, retaining the balance in pro tanto satisfaction of the amount due to it;
- 6.4 the Security Trustee shall treat the excess as if it were a Recovery by it from the relevant Company pursuant to the Relevant Documents and shall deal with it in accordance with Clause 5.2 save that, for the avoidance of doubt, the Beneficiary making the payment referred to in Clause 6.3 above shall be treated as having already received its share of the Recovery; and
- 6.5 in relation to the Beneficiary making the payment referred to in Clause 6.3, the liability of the relevant Company to such Beneficiary shall be increased (or treated as not having been reduced) by the amount of such payment.

7 EXPENSES AND INDEMNITIES

- 7.1 Without prejudice to any right to indemnity by law given to trustees generally and to any provision of the Relevant Documents entitling the Security Trustee or any other person to indemnity in respect of, and/or reimbursement of, any liabilities, damages, costs, claims, charges or expenses incurred or suffered by it in connection with any of the Trust Documents or the performance of any duties under this Deed or any of the Trust Documents, the Security Trustee and every agent or other person appointed by it in connection with its appointment under this Deed shall be entitled to be indemnified out of the Trust Property in respect of all liabilities, damages, costs and claims whatsoever properly incurred or suffered by it:
- 7.1.1 in the execution or exercise or bona fide purported execution or exercise of the trusts, rights, powers and authorities herein and duties created or conferred by or pursuant to this Deed; and/or
- 7.1.2 in respect of any matter or thing done or omitted or in any way relating to the Trust Property or the provisions of any of the Trust Documents.
- 7.2 Without prejudice to Clause 7.1, each Company undertakes to indemnify the Security Trustee against all actions, claims, expenses, demands, obligations and liabilities whatsoever and whenever arising which may now or hereafter be incurred by it or by any manager, agent, officer or employee for whose liability, act or omission it may be

answerable, or for anything done or omitted in the exercise or purported exercise of the powers contained in any Security Document or otherwise in connection therewith unless such actions, claims, expenses, demands, obligations and liabilities arise from the Security Trustee's own gross negligence or wilful misconduct.

- 7.3 Without prejudice to Clauses 7.1 and 7.2, each Beneficiary shall reimburse the Security Trustee in the proportion (the "**Relevant Proportion**") which the Outstanding Indebtedness owing to such Beneficiary bears to the Outstanding Indebtedness owing to all of the Beneficiaries, to the extent the Security Trustee is not reimbursed by the Companies for the charges and expenses incurred by the Security Trustee in contemplation of, or otherwise in connection with, the enforcement or attempted enforcement of, or the preservation or attempted preservation of any rights under, any of the Trust Documents or in carrying out its duties under this Deed and/or any of the Trust Documents including (in each case) the fees and expenses of legal or other professional advisers.
- 7.4 Without prejudice to Clauses 7.1 and 7.2, each Beneficiary shall indemnify the Security Trustee, in such Beneficiary's relevant proportion, against all liabilities, damages, costs and claims whatsoever incurred by the Security Trustee in connection with any of the Trust Documents or the performance of its duties under this Deed and/or any of the Trust Documents or any action taken or omitted by the Security Trustee under any of the Trust Documents or this Deed, unless such liabilities, damages, costs or claims arise from the Security Trustee's own negligence or wilful misconduct.
- 7.5 If any sum due from any of the Companies under this Deed or any Trust Document or any order or judgment given or made in relation hereto or thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed or any of the Trust Documents or under such order or judgment into another currency (the "**second currency**") for the purpose of (i) making or filing a claim or proof against said Company, (ii) obtaining an order or judgment in any court or other tribunal or (iii) enforcing any order or judgement given or made in relation to this Deed or any of the Trust Documents, the Company shall indemnify and hold harmless the Beneficiaries from and against any loss suffered as a result of any difference between (a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (b) the rate or rates of exchange at which the Beneficiaries may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. Any amount due from any of the Companies under this Clause 7.5 shall be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Deed or any of the other Trust Documents and the term "**rate of exchange**" includes any premium and costs of exchange payable in connection with the purchase of the first currency with the second currency.

8 **RESTRICTIONS AND LIMITATIONS ON AND EXCLUSIONS OF THE DUTIES AND RESPONSIBILITIES OF THE SECURITY TRUSTEE**

- 8.1 The Security Trustee shall not be obliged:
- 8.1.1 to request any certificate or opinion under any Relevant Document or any of them unless so required in writing by all of the Beneficiaries in which case the Security Trustee shall promptly make the appropriate request of the relevant party; or
- 8.1.2 to make any enquiry as to any default by any party in the performance or observance of any provision of any of the Trust Documents or as to whether

any event or circumstance has occurred as a result of which the security constituted by any of the Trust Documents shall have or may become enforceable.

- 8.2 The Security Trustee shall not have any duty or responsibility, either initially or on a continuing basis:
- 8.2.1 subject to Clause 8.7, to provide any of the Beneficiaries with any information with respect to the Companies whenever coming into its possession; or
 - 8.2.2 to investigate or make any enquiry into the title of any party to the Trust Property or any part thereof.
- 8.3 The Security Trustee shall not have any responsibility to any of the Beneficiaries
- 8.3.1 on account of the failure of any party to perform any of its or their obligations under the any of the Relevant Documents;
 - 8.3.2 for the financial condition of the Companies;
 - 8.3.3 for the completeness or accuracy of any statements, representations or warranties in any of the Relevant Documents or any document delivered under any of the Relevant Documents;
 - 8.3.4 for the execution, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any of the Relevant Documents or of any certificate, report or other document, executed or delivered under any of the Relevant Documents;
 - 8.3.5 to investigate or make any enquiry into the title of any party to the Trust Property or any part thereof;
 - 8.3.6 for the failure to register any of the Relevant Documents on any register with any authority, court or relevant body;
 - 8.3.7 for the failure to take or require any Company to take any steps to render any of the Relevant Documents effective as regards Trust Property or to secure the creation of any ancillary charge under the laws of the jurisdiction concerned; or
 - 8.3.8 otherwise in connection with the Relevant Documents or their negotiation or for acting (or, as the case may be, refraining from acting) in accordance with the directions of any of the Beneficiaries given pursuant to Clause 4 or in reliance upon information provided by any of the Beneficiaries pursuant to Clause 4 or otherwise.
- 8.4 The Security Trustee shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper person and shall be entitled to rely as to legal or other professional matters on opinions and statements of any legal or other professional advisers selected or approved by it.
- 8.5 The Security Trustee shall be entitled to place all deeds, certificates and other documents relating to the Trust Property deposited with it under or pursuant to the Trust Documents or any of them in any safe deposit, safe or receptacle selected by the Security Trustee or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing each Beneficiary access to, or its solicitors or

auditors possession of, such documents when necessary or convenient and the Security Trustee shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

- 8.6 The Security Trustee may refrain from doing anything which would, or might in its opinion, be contrary to any law of any jurisdiction or any directive, regulation or regulatory requirement of any state (or any agency thereof) or which would or might render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive, regulation or regulatory requirement.
- 8.7 The Security Trustee shall, as soon as practicable, notify the Beneficiaries of the contents of any communication received by it from any Company or any other person pursuant to any Relevant Document.

9 **NO RESTRICTION ON OR LIABILITY TO ACCOUNT FOR OTHER TRANSACTIONS**

- 9.1 The Security Trustee may, without any liability to account to any of the Beneficiaries, accept deposits from, lend money to, and generally engage in any kind of trust or banking business with, or be the owner or holder of any shares or other securities of any of the Companies or any of the Beneficiaries as if it were not the Security Trustee.
- 9.2 With respect to its own participation in the Relevant Documents the Security Trustee shall have the same rights and powers thereunder and under the Trust Documents as any other Beneficiary and may exercise the same as though it were not performing the duties and functions delegated to it under this Deed.

10 **SUBSTITUTIONS AND ASSIGNMENTS BY THE BENEFICIARIES**

- 10.1 Subject as provided in the Relevant Documents, any Beneficiary may transfer all or any part of its rights, benefits and/or obligations under this Deed by delivery to the Security Trustee of a duly executed assignment or novation agreement in form and substance acceptable to the Security Trustee (a "**Substitution Certificate**") in the manner and otherwise as provided in the Relevant Documents in which event, on and as from the transfer date specified in such Substitution Certificates the following provisions shall apply in relation to the rights and obligations of the parties to this Deed:
- 10.1.1 to the extent that in such Substitution Certificates, the relevant Beneficiary (in this Clause 10, the "**existing Beneficiary**") seeks to transfer its rights and/or its obligations under the Relevant Documents to another person (in this Clause 10, the "**Substitute**"), the existing Beneficiary and the other parties to this Deed shall be released from their respective obligations to one another under this Deed ("**discharged obligations**") and their respective rights against one another under this Deed ("**discharged rights**") shall be cancelled;
- 10.1.2 the Substitute which is party to the relevant Substitution Certificate and the other parties to this Deed shall, to the same extent, assume obligations towards each other which differ from the discharged obligations only insofar as they are owed to or assumed by such Substitute instead of to or by the existing Beneficiary; and
- 10.1.3 the Substitute which is party to the relevant Substitution Certificate and the other parties to this Deed shall, to the same extent, acquire rights against each other which differ from the discharged rights only insofar as they are exercisable by or against such Substitute instead of by or against the existing Beneficiary.

- 10.2 The Security Trustee shall promptly notify the relevant Beneficiary of the receipt by it of (i) any notice of assignment of such Beneficiary's participation under any Relevant Document or any part thereof and/or (ii) any Substitution Certificate.
- 10.3 Each of the parties hereto irrevocably authorises the Security Trustee to countersign Substitution Certificates on its behalf without any further consent of, or consultation with such party.
- 10.4 If any Beneficiary transfers all or any of its rights, benefits and obligations as provided in Clause 10.1, all relevant references in this Deed to such Beneficiary shall thereafter be construed as a reference to such Beneficiary and/or its Substitute (as the case may be) to the extent of their respective interests.
- 10.5 Any Beneficiary may assign all or any part of its rights under this Deed at the same time to the same person and in the same proportion as it assigns its rights under the Relevant Documents. Promptly following any such assignment, the relevant Beneficiary shall give notice thereof to the Security Trustee. For the avoidance of doubt, no assignment of rights (without a corresponding transfer of obligations) by any Beneficiary may take effect so as to release or exonerate in any way or to any extent any such Beneficiary from any of its obligations under this Deed.

11 CHANGE OF SECURITY TRUSTEE

- 11.1 The Security Trustee may retire from its appointment as Security Trustee under this Deed without giving any reason and without being responsible for any costs occasioned by such retirement having given to each Beneficiary not less than 30 days' notice of its intention to do so, provided that no such retirement shall take effect unless there has been appointed as a successor security agent and trustee by instrument in writing signed by the Security Trustee:
- 11.1.1 a trust corporation, bank or financial institution or any other entity nominated by the Beneficiaries or, failing such a nomination,
- 11.1.2 any trust corporation, bank or financial institution or any other entity with offices in Dublin nominated by the Security Trustee after consultation with the Beneficiaries, and, in either case, such successor security trustee shall have duly accepted such appointment by delivering to each Beneficiary written confirmation (in a form acceptable to the each Beneficiary) of such acceptance agreeing to be bound by this Deed in the capacity of Security Trustee as if it had been an original party to this Deed.
- 11.2 The Beneficiaries may, by unanimous decision in writing of all Beneficiaries, at any time require the Security Trustee to retire from its appointment as Security Trustee with respect to Trust Property under this Deed without giving any reason upon giving to the Security Trustee not less than 60 days' prior written notice to such effect provided that no such retirement shall take effect unless there has been appointed as a successor Security Trustee a person as described in Sub-Clauses 11.1.1 or 11.1.2 above. The Security Trustee agrees to co-operate in giving effect to such resignation in accordance with any such notice duly received by it and, in such connection, shall execute all such deeds and documents as the Beneficiaries may reasonably require in order to provide for (i) such resignation, (ii) the appointment of a successor security agent and trustee and (iii) the transfer of the rights and obligations of the Security Trustee under this Deed to such successor, in each case in a legal, valid and binding manner. The retiring Security Trustee shall not be responsible for any costs occasioned by such retirement (including in relation to any such deeds or documents previously referred to in this Clause 11.2).

11.3 Upon any successor to the Security Trustee being appointed pursuant to Clause 11.1 or 11.2, the retiring Security Trustee shall be discharged from any further obligation under this Deed with respect to the Trust Property (but shall remain entitled to the benefit of the terms of this Deed) and its successor and each of the other parties to this Deed shall have the same rights and obligations among themselves as they would have had if such successor had been a party to this Deed in place of the retiring Security Trustee.

12 MISCELLANEOUS

12.1 Nothing contained in this Deed shall prejudice or affect the rights of any of the Beneficiaries under any guarantee, lien, bill, note, charge or other security from any party other than the Companies now or hereafter held by it in respect of any moneys, obligations or liabilities thereby secured and so that (without limitation) each and any such person may apply any moneys recovered under any such guarantee, lien, bill, note, charge or other security in or towards payment of any money, obligation or liability actual or contingent now or hereafter due, owing or incurred to it by the Companies or may hold such moneys on a suspense account for such period as it may in its absolute discretion think fit.

12.2 The obligations of each of the Beneficiaries under this Deed are several; the failure of any of the Beneficiaries to perform such obligations shall not relieve any other of the Beneficiaries or the Companies of any of their respective obligations or liabilities under any of the Relevant Documents nor shall the Beneficiaries or the Security Trustee be responsible for the obligations of the other Beneficiaries under this Deed.

12.3 This Deed shall not and shall not be construed so as to constitute a partnership between the parties or any of them.

13 NOTICES

13.1 Every notice, request, demand or other communication under this Deed shall:

13.1.1 be in writing delivered personally or by first-class prepaid letter;

13.1.2 be deemed to have been received, subject as otherwise provided in this Deed, in the case of a letter when delivered personally or three days after it has been delivered into the hands of a reputable international courier service and in the case of a facsimile transmission at the time of despatch with confirmation by the addressee that it has been well received (provided that if the date of despatch is not a business day in the country of the addressee it shall be deemed to have been received at the opening of business on the next such business day); and

13.1.3 be sent:

to the Security Trustee at

Address:	1st Floor Liffey Trust Centre, 117 – 126 Sheriff Street Upper, Dublin 1
Attention:	Michael Treacy

to the Beneficiaries at

Address:	c/o Rentflow, 151, 156 Thomas St, Usher's Island, Dublin, D08 PY5E
Attention:	David Healy & Colm Morgan

to the Companies

Address:	Residential Property Secured Finance DAC, 151, 156 Thomas St, Usher's Island, Dublin, D08 PY5E
Attention:	David Healy & Colm Morgan

Address:	Capital City Investment Partners No. 2 Limited, 151, 156 Thomas St, Usher's Island, Dublin, D08 PY5E
Attention:	Colin O'Regan

or to such other address as is notified by the Security Trustee, the Companies or a Beneficiary (as the case may be) to the other parties to this Deed.

14 GOVERNING LAW AND JURISDICTION

- 14.1 This Deed is governed by and shall be construed in accordance with Irish law.
- 14.2 The parties agree that any legal action or proceedings arising out of or in connection with this Deed may be brought in the Irish Courts which shall have jurisdiction to settle any disputes arising out of or in connection with this Deed. The parties thereto irrevocably and unconditionally submit to the jurisdiction of the Irish Courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of any party to take proceedings against any other party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

15 COUNTERPARTS

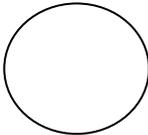
- 15.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

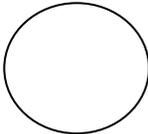
IN WITNESS whereof the parties to this Deed have caused this Deed to be duly executed on the date first above written.

THE SECURITY TRUSTEE

<p>GIVEN under the Common Seal of CITY TRUST TRUSTEES (IRELAND) LIMITED and this DEED has been DELIVERED</p>	<div data-bbox="1214 277 1362 412"></div> <div data-bbox="1048 488 1362 524"><hr/><p>Director</p></div> <div data-bbox="1048 591 1362 627"><hr/><p>Director/Secretary</p></div>
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THE COMPANIES

<p>GIVEN under the Common Seal of RESIDENTIAL PROPERTY SECURED FINANCE DAC and this DEED has been DELIVERED</p>	 <hr/> <p>Director</p> <hr/> <p>Director/Secretary</p>
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<p>GIVEN under the Common Seal of CAPITAL CITY INVESTMENT PARTNERS NO. 2 LIMITED and this DEED has been DELIVERED</p>	 <hr/> <p>Director</p> <hr/> <p>Director/Secretary</p>
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