

ARDMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY  
AS ISSUER

ULSTER BANK IRELAND DAC  
AS SELLER, SERVICER, COLLECTION ACCOUNT BANK AND  
SUBORDINATED LOAN PROVIDER

THE BANK OF NEW YORK MELLON, LONDON BRANCH  
AS AGENT BANK AND PRINCIPAL PAYING AGENT

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

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH  
AS ACCOUNT BANK

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH  
AS REGISTRAR

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
AS TRUSTEE

AND

NATIONAL WESTMINSTER BANK PLC  
AS CASH MANAGER

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ENGLISH DEED OF CHARGE

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**THIS DEED OF CHARGE** is made on \_\_\_\_ April 2018

**BETWEEN:**

- (1) **ARDMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 616291 and an address at 28 Fitzwilliam Place, Dublin 2, Ireland (as the "**Issuer**");
- (2) **ULSTER BANK IRELAND DAC**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 25766 and an address at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (in its capacities as the "**Seller**", the "**Servicer**", the "**Initial Servicer**", the "**Collection Account Bank**" and the "**Subordinated Loan Provider**");
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, acting through its office at One Canada Square, Canary Wharf, London E14 5AL, in its capacity as Principal Paying Agent (in its capacities as the "**Principal Paying Agent**" and the "**Agent Bank**");
- (4) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** acting through its office at Vertigo Building - Polaris 2-4, rue Eugène Ruppert, L-2453 Luxembourg, in its capacity as registrar (the "**Registrar**");
- (5) **CSC CAPITAL MARKETS (IRELAND) LIMITED** a designated activity company incorporated under the laws of Ireland with registered number 603818 and an address at 28 Fitzwilliam Place, Dublin 2, Ireland (as "**Replacement Servicer Facilitator**" and the "**Corporate Services Provider**");
- (6) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** acting through its office at 4<sup>th</sup> Floor, Hanover Building, Windmill Lane, Dublin 2 (in its capacity as the "**Account Bank**");
- (7) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered number is 02631386 and whose registered office is at One Canada Square, Canary Wharf, London, E14 5AL, in its capacity as trustee for and on behalf of the Noteholders and the other Secured Creditors (as the "**Trustee**"); and
- (8) **NATIONAL WESTMINSTER BANK PLC** whose registered number is 00929027, and whose registered office is at 250 Bishopsgate, London EC2M 4AA in its capacity as cash manager (as "**Cash Manager**").

**WHEREAS:**

- (A) This Deed secures, *inter alia*, the Secured Obligations.
- (B) The Issuer will on or about the date of this Deed issue the Notes pursuant to the Trust Deed.
- (C) Pursuant to the terms of the Mortgage Sale Agreement, the Seller has agreed to sell its interest in the Mortgage Portfolio to the Issuer.

- (D) Pursuant to the terms of the Servicing Agreement, the Servicer has agreed to act as servicer and to service the Mortgage Portfolio on behalf of the Issuer and the Replacement Servicer Facilitator has agreed to act as replacement servicer facilitator to the Issuer.
- (E) Pursuant to the terms of the Cash Management Agreement, the Cash Manager has agreed to act as cash manager and to provide certain administration and cash management services to the Issuer.
- (F) Pursuant to the terms of the Account Bank Agreement, the Account Bank has agreed to provide certain bank account services to the Issuer in respect of the Accounts.
- (G) Pursuant to the terms of the Paying Agency Agreement, the Agents have agreed to provide certain agency services on behalf of the Issuer for the benefit of the Noteholders.
- (H) Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider has agreed to act as corporate services provider to the Issuer.
- (I) The Issuer has agreed to provide the Trustee with the benefit of the Security described in this Deed to secure the Secured Obligations. The Trustee shall hold the benefit of such Security on trust for itself and the other Secured Creditors on the terms set out in this Deed.

**IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION**

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or about the date of this Deed and signed for the purpose of identification by the parties to this Deed and others (as the same may be amended, varied and supplemented from time to time with the consent of the parties to this Deed, the "**Incorporated Terms Memorandum**"). This Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

**2. COMMON TERMS**

**2.1 Incorporation of Common Terms**

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

**2.2 Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail other than in respect of Paragraphs 7 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part 1 of the Common Terms which shall prevail in event of a conflict.

### 2.3 Obligor/Obligee

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

### 2.4 Governing Law and Jurisdiction

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of England in accordance with Paragraph 1 (*Governing Law of English Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms as if set out in full in this Deed. Paragraph 2 (*Jurisdiction of English Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this Deed as if set out in full in this Deed.

## 3. ISSUER'S COVENANT TO PAY

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

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

## 4. SECURITY

### 4.1 The Fixed Security

As continuing security for the payment or discharge of the Secured Obligations the Issuer with full title guarantee in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors, but subject always to the right of release and discharge set out in Clause 6 (*Redemption and Release*), hereby assigns by way of security (and, to the extent not assigned, charges by way of first fixed charge) the Issuer's rights, title, interest and benefit in, present and future, to and under the English Law Transaction Documents (except the Excluded Assets) and any sums derived therefrom;

### 4.2 Separate Security

Clause 4.1 (*The Fixed Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create

an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

## **5. CREATION OF FLOATING CHARGE**

### **5.1 The Floating Charge**

As continuing security for the payment or discharge of the Secured Obligations, the Issuer with full title guarantee also hereby charges, in favour of the Trustee for the Trustee itself and on trust for the other Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets, rights and revenues, whatsoever and wheresoever, both present and future, other than its share capital (including assets expected to be subject to a fixed charge or assignment by way of security or absolute assignment as described in Clause 4 (*Security*)) except to the extent otherwise charged or secured under the Irish Deed of Charge and excluding the Excluded Assets.

### **5.2 Paragraph 14, Schedule B1, English Insolvency Act**

Paragraph 14 of Schedule B1 to the English Insolvency Act applies to the floating charge created pursuant to this Clause 5 (*Creation of Floating Charge*).

### **5.3 Floating Charge postponed**

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

### **5.4 Conversion to Fixed Charge**

The floating charge created by this Clause 5 will automatically convert into a fixed charge as regards:

- (a) all of the Issuer's assets subject to the floating charge, upon the service of an Enforcement Notice; and
- (b) any assets of the Issuer subject to the floating charge if those assets (contrary to the covenants and undertakings contained in the Transaction Documents) are or become subject to any Encumbrance in favour of any person other than the Trustee immediately prior to that Encumbrance arising or that sale, transfer or other disposition being made.

## 5.5 Treatment of floating charge assets post conversion

The Issuer undertakes to the Trustee that, following the occurrence of any of the events set out in Clause 5.4 (*Conversion to Fixed Charge*), it:

- (a) shall not sell, transfer, convey, lease, licence, assign (or enter into any agreement in connection thereto) or otherwise deal with or dispose of the Converted Assets;
- (b) shall deliver as soon as possible to the Trustee or otherwise as agreed with the Trustee in writing, such information as the Trustee shall require to identify the Converted Assets including, for the avoidance of doubt, a full description (including account numbers, contract details etc) of all of the assets comprised in the Converted Assets; and
- (c) shall deliver as soon as possible to the Trustee or otherwise as agreed with the Trustee in writing, all documents of title relating to such Converted Assets.

## 5.6 Notice and Acknowledgement

- (a) The execution of this Deed by the Issuer and each Secured Creditor (other than the Noteholders) (and in the case of the Noteholders acting through the Trustee) constitutes irrevocable notice in writing to each Secured Creditor of the assignment of all of the Issuer's rights, title, interest and benefit, present and future in, to and under the Transaction Documents charged under Clause 4.1 (*The Fixed Security*) (the "**Charged Documents**") and the execution of this Deed by each of the Secured Creditors (other than the Noteholders) shall constitute an express acknowledgement by each of them of such conveyances, transfers, charges and assignments and other Security Interests made or granted by the foregoing provisions of this Clause 5 and Clause 3 (*Issuer's Covenant to Pay*). The Issuer authorises and instructs each of the Secured Creditors, following the service of an Enforcement Notice on the Issuer, in relation to the Issuer's rights (but not its obligations) under the relevant Charged Document(s), to deal with the Trustee without reference to the Issuer.
- (b) Each Secured Creditor (other than the Noteholders (acting through the Trustee) and the Trustee) acknowledges and consents to the assignment referred to in paragraph (a) above and confirms that:
  - (i) following the service of an Enforcement Notice on the Issuer, it will deal only with the Trustee in relation to the Issuer's rights (but not its obligations) under the Charged Document(s) without any reference to the Issuer; and
  - (ii) as of the date of this Deed it has not received from any other person notice of any assignment or charge of any Charged Document.
- (c) Each Secured Creditor (other than the Noteholders (acting through the Trustee) and the Trustee) acknowledges the Security and covenants with and undertakes to the Trustee not to do anything inconsistent with the Security or knowingly to prejudice that Security or any of the Charged Property (or the

Trustee's interest in such property) **provided that** this Deed does not limit the rights or obligations of any of the Secured Creditors exercisable or to be performed in accordance with and subject to the terms of any of the Transaction Documents.

## **6. WARRANTY BY THE ISSUER**

The Issuer warrants to the Trustee that:

- (a) it has taken all necessary steps to enable it to create the Security in respect of the Charged Property in accordance with this Deed and has taken no action or steps which will or may prejudice its right, title and interest in, to and under the Charged Property; and
- (b) this Deed creates the Security it purports to create and such Security is not liable to be avoided or otherwise set aside upon an occurrence of or in relation to an Insolvency Event in respect of the Issuer.

## **7. REDEMPTION AND RELEASE**

### **7.1 Release on payment or discharge**

Upon the Trustee receiving confirmation in writing as to the irrevocable and unconditional payment or discharge of the Secured Obligations, the Trustee will, at the request and cost of the Issuer and without recourse, representation or warranty, release, discharge or reassign the Charged Property to the Issuer or to any other person entitled to the Charged Property of whom the Trustee has notice.

### **7.2 No avoidance**

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under Sections 238 to 245 or Section 423 of the English Insolvency Act or any equivalent provision of common law and no release, settlement or discharge given or made by the Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Trustee to enforce the Security to the full extent of the Secured Obligations. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Trustee as and by way of security for the payment to or to the order of the Trustee of the Secured Obligations.

### **7.3 Form of Release**

The Security shall be released only upon the execution by or on behalf of the Trustee of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Obligations.

## **8. CONTINUANCE OF SECURITY**

The Security and the covenants, undertakings and provisions contained in this Deed and the Irish Deed of Charge shall remain in force as a continuing security to the Trustee, notwithstanding any intermediate payment or satisfaction of any part of the



Secured Obligations or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Secured Obligations.

## **9. PAYMENTS PRIOR TO ENFORCEMENT**

Notwithstanding the Security, the Trustee acknowledges that, until delivery of an English Security Protection Notice, the delivery of an Enforcement Notice or the Security otherwise becoming enforceable:

- (a) payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned; and
- (b) the Issuer may, subject to Clause 9(a) (*Payments prior to Enforcement*), exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property and under the Transaction Documents and any other documents or arrangements to which it is a party in accordance with the provisions of the Transaction Documents or (as the case may be) such other documents or arrangements.

## **10. ENGLISH SECURITY PROTECTION NOTICE**

### **10.1 Delivery of an English Security Protection Notice**

Subject to the provisions of Clause 13 (*Enforcement*) if, at any time while any of the Secured Obligations remain outstanding:

- (a) an Event of Default or Potential Event of Default in relation to the Notes occurs; or
- (b) the Trustee believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Trustee may, in its absolute discretion, deliver to the Issuer an English Security Protection Notice (in, or substantially in, the form set out in Schedule 1 (*Form of English Security Protection Notice*)).

### **10.2 Consequences of Delivery of an English Security Protection Notice**

Upon delivery of an English Security Protection Notice:

- (a) the floating charge created pursuant to this Deed shall crystallise into a fixed charge or fixed charges as regards any assets specified in the English Security Protection Notice; and
- (b) by way of further assurance of such fixed charge or fixed charges the Issuer shall promptly execute over such assets a fixed charge or fixed charges or other Encumbrance in favour of the Trustee in such form as the Trustee shall require.

Clause 5.5 (*Treatment of floating charge assets post conversion*) shall apply to any asset converted to fixed charge assets pursuant to this Clause 10.2.

### **10.3 Withdrawal of English Security Protection Notice**

The Trustee may at any time, unless an Enforcement Notice has been delivered, by notice in writing to the Issuer withdraw an English Security Protection Notice.

## **11. SECURITY ENFORCEABLE**

The whole of the Security shall become enforceable:

- (a) upon the delivery of an Enforcement Notice on the Issuer pursuant to Condition 9 (*Events of Default*); and
- (b) if any person who is entitled to do so presents a petition or an application for the appointment of an Insolvency Official to the Issuer, gives notice of intention to appoint an Insolvency Official to the Issuer or files such notice with the court the occurrence of which shall be notified in writing to the Trustee as soon as reasonably practicable.

## **12. ENFORCEMENT NOTICE**

The parties hereto acknowledge and agree that the circumstances in which the Trustee may or shall deliver an Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are set out in Condition 10(a) (*Enforcement of Security*).

## **13. ENFORCEMENT**

### **13.1 Consequences of Enforceable Security**

From the date on which the Security becomes enforceable:

- (a) if it has not already crystallised, the floating charge created pursuant to this Deed (so far as permitted by applicable law) shall crystallise;
- (b) subject to the provisions of the Conditions and the Trust Deed, the Trustee may institute such actions, steps or proceedings against the Issuer and any other Transaction Party and take such action, step or proceeding as it may think fit to enforce all or any part of the Security;
- (c) the Trustee may appoint a Receiver in accordance with Clause 16 (*Appointment and Removal of Receiver*); and
- (d) whether or not it has appointed a Receiver, the Trustee may exercise all or any of the powers, authorities and discretions:
  - (i) conferred by the Trust Documents on any Receiver;
  - (ii) conferred by the LPA (as varied or extended by the Trust Documents) on mortgagees; or

- (iii) otherwise conferred by law on mortgagees or receivers (in either case as varied or extended hereby).

### **13.2 Provisions applicable to enforcement**

The parties to this Deed acknowledge and agree that if the Security becomes enforceable in accordance with Clause 11 (*Security Enforceable*) the provisions of Condition 10 (*Enforcement of Security, Limited Recourse and Non-Petition*) apply in relation, *inter alia*, to the proceedings of the Trustee, directions to the Trustee and the disposal of the Charged Property as well as other relevant provisions of the Transaction Documents.

### **13.3 Trustee Rights upon Enforcement**

In addition to any other rights expressly provided in this Deed, for the period commencing upon the service of an Enforcement Notice and terminating upon the notification to the Secured Creditors by the Trustee that all Secured Obligations have been satisfied in full, save as otherwise expressly provided in this Deed or as required by the Trustee, all payments under or arising from this Deed and all amounts payable to the Issuer by any party to this Deed under any Transaction Document shall be paid to the Trustee or to its order to be applied in accordance with the Post-Enforcement Priority of Payments.

### **13.4 Enforcement when not all monies are enforceable**

If the Security is enforced at a time when no amount is due in respect of the Secured Obligations or any of the Secured Obligations are contingent or future, the Trustee or any Receiver shall pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and may, pending application of such proceeds in accordance with the terms of the Trust Deed, invest such proceeds in accordance with the provisions of the Trust Deed.

## **14. POST-ENFORCEMENT PRIORITY OF PAYMENTS**

### **14.1 Post-Enforcement Priority of Payments**

After the Security has become enforceable in accordance with Clause 11 (*Security Enforceable*), all monies held in the Charged Accounts (including, for the avoidance of doubt, any monies standing to the credit of the General Reserve Ledger and the Liquidity Reserve Ledger) and the Trust Proceeds (after deduction of all costs and expenses incurred by the Trustee in obtaining receipt or recovery of the Trust Proceeds) shall be held by the Trustee upon trust to be applied in payment, in the amounts required, each in accordance with the Post-Enforcement Priority of Payments as set out in Clause 14.1 (*Post-Enforcement Priority of Payments*) of the Irish Deed of Charge.

### **14.2 Monies not required for Secured Obligations**

Any monies held by the Receiver or the Trustee after application of monies received or recovered after the Security has become enforceable in accordance with Clause 11 (*Security Enforceable*) and not required for application in discharge of the Secured Obligations in accordance with Clause 14.1 (*Post-Enforcement Priority of Payments*)

shall be paid by the Receiver or the Trustee to the Issuer for application in or towards meeting the obligations of the Issuer, which do not constitute Secured Obligations, as such obligations fall due.

## **15. EXTENSION AND VARIATION OF THE LPA**

### **15.1 Extension of Powers**

From the date of this Deed but subject to Clause 15.2 (*Powers Exercised on delivery of Enforcement Notice*) below, the provisions of the LPA are extended to authorise the Trustee or any Receiver upon such terms as it may think fit:

- (a) to sell, exchange, licence or otherwise dispose of or otherwise deal with the Charged Property or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration (if any) and upon such terms whatsoever as the Trustee may think fit, and also to grant any option to purchase;
- (b) with a view to, or in connection with, the management or disposal of the Charged Property to carry out any transaction, scheme or arrangement which the Trustee or any Receiver may in its absolute discretion consider appropriate;
- (c) to take possession of, get in and collect the Charged Property;
- (d) to carry on and/or manage and/or concur in managing the business of the Issuer as it thinks fit and to demand, sue for and collect and get in all monies due to the Issuer as it thinks fit;
- (e) to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
- (g) to transfer all or any of the Charged Property and/or any of the liabilities of the Issuer to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Trustee, the Issuer or the Servicer;
- (h) to call up all or any portion of the uncalled capital (if any) of the Issuer;
- (i) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were the absolute, sole legal and beneficial owner of the Charged Property, subject to any restrictions in the Transaction Documents;

- (j) to pay and discharge, out of the profits and income of the Charged Property and the monies to be made by it in carrying on the business of the Issuer, the expenses incurred in and about the carrying on and management of any such business or in the exercise of any of the powers conferred by this Clause 15.1 (*Extension of Powers*) or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with the Post-Enforcement Priority of Payments;
- (k) to exercise any of the powers and perform any of the duties conferred on the Issuer by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- (l) to exercise, or permit any other person to exercise, any rights, powers or privileges of the Issuer in respect of the Charged Property;
- (m) to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Issuer all or any outstanding contracts of the Issuer except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security;
- (n) to sanction or confirm anything suffered by the Issuer and concur with the Issuer in any dealing not specifically mentioned above;
- (o) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Issuer or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate or incidental or conducive to the exercise of any of the powers referred to above; and
- (p) to use the name of the Issuer for all or any of the foregoing purposes.

The powers set out in this Clause 15.1 (*Extension of powers*) shall be exercisable at the Trustee's or the Receiver's absolute discretion and the Trustee or the Receiver shall not be obliged to exercise them or incur any liability for failing to do so.

## 15.2 Powers Exercised on delivery of Enforcement Notice

The statutory powers of sale and of appointing a receiver which are conferred upon the Trustee, as varied and extended by this Deed, and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed but shall only be exercised upon and following the delivery of an Enforcement Notice.

## 15.3 Restrictions

The restrictions contained in Section 93 and Section 103 of the LPA shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to the Issuer on or at any time after the delivery of an Enforcement Notice.

#### **15.4 Borrowing Powers**

The Trustee may raise and borrow money on the security of the Charged Property or any part of the Charged Property for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this Deed (including the costs of realisation of any or all of the Charged Property and the remuneration of the Trustee). The Trustee may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging the Charged Property or any of it and either in priority to the Security or otherwise and generally in such manner as the Trustee shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

#### **15.5 Powers Additional to LPA and English Insolvency Act Powers**

The powers conferred by this Deed in relation to the Security on the Trustee or on any Receiver of the Charged Property or any part of the Charged Property shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the English Insolvency Act and, where there is any ambiguity or conflict between the powers contained in either of such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

### **16. APPOINTMENT AND REMOVAL OF RECEIVER**

#### **16.1 Appointment of a Receiver**

At any time after the delivery of an Enforcement Notice the Trustee may appoint such person or persons (including an officer or officers of the Trustee) as it thinks fit to be a Receiver or Receivers of the Charged Property or any part thereof to act jointly or jointly and severally as receiver, manager, receiver and manager or administrative receiver as the Trustee shall determine.

#### **16.2 Waiver no prejudice to Future Appointment**

No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

#### **16.3 English Insolvency Act Requirements**

The Trustee shall comply with any requirement under the English Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner.

#### **16.4 Removal of Receiver**

The Trustee may remove any Receiver whether or not appointing another in his place and the Trustee may also appoint another receiver if the Receiver resigns.

## **16.5 Exclusion of part of Charged Property**

The exclusion of any part of the Charged Property from the appointment of any Receiver shall not preclude the Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

## **16.6 Statutory Powers of Appointment**

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any of the Charged Property.

# **17. PROVISIONS RELATING TO A RECEIVER**

## **17.1 Receiver Agent of Issuer**

Any Receiver shall, so far as the law permits, be the agent of the Issuer and (subject to applicable law) the Issuer shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver and in no circumstances shall the Trustee or the Secured Creditors be in any way responsible for any acts or omissions of or Breach of Duty by any Receiver.

## **17.2 Remuneration of Receiver**

The remuneration of any Receiver may be fixed by the Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such remuneration shall be payable by the Issuer alone and the amount of such remuneration shall form part of the Secured Obligations, shall be secured under the Security and paid in accordance with the Post-Enforcement Priority of Payments.

## **17.3 Receiver and Trustee's Directions**

Each Receiver shall in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Trustee.

## **17.4 Security from Receiver**

The Trustee may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given but the Trustee shall not be bound in any case to require any such security.

## **17.5 Monies Payable to Trustee**

Except as otherwise directed by the Trustee or as otherwise required by law, all monies from time to time received by any Receiver shall be paid over to the Trustee to be applied by it in accordance with the Post-Enforcement Priority of Payments.

## **17.6 Payments by Trustee to Receiver**

The Trustee may pay over to any Receiver any monies constituting part of the Charged Property so that such monies may be applied for the purposes of this Deed by such Receiver and the Trustee may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.

## **17.7 Sections 109(6) and (8) of LPA**

Sections 109(6) and (8) of the LPA shall not apply in relation to any Receiver.

## **17.8 LPA Restrictions Inapplicable**

None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

## **18. POWERS OF A RECEIVER**

### **18.1 Powers of a Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Charged Property in respect of which he is appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Issuer or in his own name and, in each case, at the cost of the Issuer):

- (a) all the powers conferred by the LPA on mortgagees and on mortgagees in possession and on receivers;
- (b) all powers of an administrative receiver set out in schedule 1 of the English Insolvency Act (whether or not the Receiver is an administrative receiver);
- (c) all powers and rights of an absolute owner and power to do or omit to do anything which the Issuer itself could do or omit to do; and
- (d) power to do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any or all of his rights under this Deed; or
  - (iii) the collection or getting in of the Charged Property.

### **18.2 Receiver and Transaction Documents**

No Receiver shall have any power to take any action in relation to the Charged Property which the Trustee is prohibited from taking by the terms of any Transaction Document.



## 19. PROTECTION OF THIRD PARTIES

### 19.1 Protection of third parties

No purchaser from, or other person dealing with, the Trustee and/or any Receiver shall be concerned to enquire:

- (a) whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or
- (b) whether the Secured Obligations remain outstanding; or
- (c) whether any event has occurred to authorise the Trustee and/or any Receiver to act; or
- (d) as to the propriety or validity of the exercise or purported exercise of any such powers,

and the title of such a purchaser and the position of such other person shall not be impeachable by reference to any of those matters.

### 19.2 Receipt absolute discharge

The receipt of the Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 19.1 (*Protection of third parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Trustee or the Receiver.

### 19.3 Purchaser Defined

In Clauses 19.1 (*Protection of third parties*) and 19.2 (*Receipt absolute discharge*) "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property.

## 20. PROTECTION OF TRUSTEE AND RECEIVER

### 20.1 Protection of Trustee and Receiver

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

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

discretion conferred upon it in relation to the Security or any part thereof or otherwise,

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

## **20.2 Entry into possession**

Without prejudice to the generality of Clause 20.1 (*Protection of Trustee and Receiver*), entry into possession of the Charged Property or any part thereof shall not render the Trustee or the Receiver liable to account as mortgagee in possession or liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **20.3 Going out of possession**

If and whenever the Trustee or the Receiver enters into possession of the Charged Property, it shall be entitled at any time at its discretion to go out of such possession.

## **20.4 Protective provisions and exculpations**

Neither the Trustee nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful default) in relation to all or any part of the Charged Property.

## **21. EVIDENCE OF INDEBTEDNESS**

In any action, proceedings or claim relating to this Deed or the Security, any statement (which will contain information in reasonable detail in support thereof) as to:

- (a) any amount due to any Secured Creditor;
- (b) all or any part of the Secured Obligations; or
- (c) any amounts which have been notified to the Trustee as being amounts due to any Secured Creditor,

in each case, which is certified as being correct by an officer of the Trustee or an officer of the relevant Secured Creditor will be conclusive evidence that such amount is in fact due and payable.

## **22. OTHER SECURITY**

The Security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by, any other Encumbrance, right or recourse or other right whatsoever which the Trustee may now or at any time after the date of this Deed hold or have (or would apart from the provisions of this Deed hold or have) as regards the Issuer or any other person in respect of the Secured Obligations.

## 23. APPLICATION TO COURT

The Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed or any document entered into pursuant hereto be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property and for any other order in relation to the administration of the terms of this Deed or any document entered into pursuant hereto as the Trustee shall deem fit and the Trustee may assent to or approve any application made to the courts of England and Wales by the Secured Creditors and shall be indemnified by the Issuer against all costs, charges and expenses incurred by it in relation to any such application or proceedings.

## 24. POWER OF ATTORNEY

### 24.1 Appointment of Attorneys and Purposes of Appointment

The Issuer by way of security appoints the Trustee and any Receiver to be its attorneys following delivery of an Enforcement Notice (each, an "**Attorney**" and together, the "**Attorneys**") for the following purposes in the Issuer's name, on its behalf and as its act and deed:

- (a) to exercise the Issuer's rights, powers and discretions under and in respect of the Transaction Documents, the Mortgage Loans and the Related Security including the right to fix the Standard Variable Rate in respect of any Mortgage Loan and to carry out any obligation imposed on the Issuer under this Deed or any other Transaction Document;
- (b) to demand, sue for and receive all monies due or payable under or in respect of the Transaction Documents, the Mortgage Loans and the Related Security;
- (c) upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, surrenders, instruments and deeds as may be requisite or advisable; and
- (d) to execute, deliver and perfect all documents, deeds, charges, assignments, security documents and transfers and do all things that the Attorneys may consider to be necessary or desirable for:
  - (i) carrying out any obligations imposed on the Issuer under this Deed; or
  - (ii) exercising any of the rights, powers and discretions conferred on the Attorneys by this Deed or any other Transaction Document or by law (including, after the security constituted by this Deed has become enforceable, the exercise of any right of a legal or a beneficial owner of the Charged Property).

### 24.2 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 24.1 (*Appointment of Attorneys and Purposes of Appointment*) and may revoke any such appointment at any time.

### 24.3 **Delegation**

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 24.1 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time. The Trustee shall not be liable for the actions of any such delegate provided that it has exercised due care in its selection.

### 24.4 **Ratification**

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this Clause 24 (*Power of Attorney*) to the extent that such act, matter or deed is within the power of the Issuer.

### 24.5 **Security**

The power of attorney contained in this Clause 24 (*Power of Attorney*) is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under this Deed.

### 24.6 **Revocation**

The power of attorney contained in this Clause 24 (*Power of Attorney*) is irrevocable and accordingly, for so long as the obligations referred to in Clause 24.5 (*Security*) remain undischarged, the power of attorney contained in this Clause 24 (*Power of Attorney*) shall not be revoked:

- (a) by the Issuer without the consent of each of the Attorneys; or
- (b) on the occurrence of an Insolvency Event in respect of the Issuer.

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

## SIGNATORIES

### Issuer

#### **SIGNED AND DELIVERED AS A DEED**

for and on behalf of

**ARDMORE SECURITIES NO.1 DESIGNATED ACTIVITY COMPANY**

by its lawfully appointed attorney

\_\_\_\_\_  
Attorney signature

\_\_\_\_\_  
Print Attorney name

in the presence of:

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Print Witness name

\_\_\_\_\_  
Witness address

\_\_\_\_\_  
Witness occupation

**Seller, Servicer, Initial Servicer, Collection Account Bank and Subordinated Loan Provider**

**SIGNED AND DELIVERED AS A DEED**

for and on behalf of

**ULSTER BANK IRELAND DAC**

by its lawfully appointed attorney

\_\_\_\_\_  
Attorney signature

\_\_\_\_\_  
Print Attorney name

in the presence of:

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Print Witness name

\_\_\_\_\_  
Witness address

\_\_\_\_\_  
Witness occupation

**Agent Bank and Principal Paying Agent**

**EXECUTED and DELIVERED as a DEED by  
The Bank of New York Mellon, London Branch**  
acting by its duly authorised signatory:

---

In the presence of:

Witness:

Name:

Address:

**Registrar**

**EXECUTED and DELIVERED as a DEED by  
The Bank of New York Mellon SA/NV, Luxembourg Branch**  
acting by its duly authorised signatory:

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In the presence of:

Witness:

Name:

Address:



**Account Bank**

**EXECUTED and DELIVERED as a DEED by  
The Bank of New York Mellon SA/NV, Dublin Branch**  
acting by its duly authorised signatory:

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In the presence of:

Witness:

Name:

Address:

**Trustee**

**EXECUTED and DELIVERED as a DEED by  
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**  
acting by two of its lawful Attorneys:

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Attorney

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Attorney

In the presence of:

Witness:

Signature:

Address: One Canada Square, London E14 5 AL

**Corporate Services Provider and Replacement Servicer Facilitator**

**GIVEN** under the common seal

**of CSC Capital Markets (Ireland) Limited**

*{Common Seal}*

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*Director*

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*Director/Secretary*

**Cash Manager**

**EXECUTED and DELIVERED as a DEED by  
NATIONAL WESTMINSTER BANK PLC**  
acting by its duly authorised signatory:

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In the presence of:

Witness:

Name:

Address:

**SCHEDULE 1**  
**FORM OF ENGLISH SECURITY PROTECTION NOTICE**

*Letterhead of Trustee*

From: BNY Mellon Corporate Trustee Services Limited as "**Trustee**"  
One Canada Square  
Canary Wharf  
London, E14 5AL

[Date]

To: Ardmore Securities No. 1 Designated Activity Company as "**Issuer**"  
28 Fitzwilliam Place  
Dublin 2  
Ireland

Dear Sirs

**English Deed of Charge dated [•] 2018 between, amongst others, Ardmore Securities No. 1 Designated Activity Company (the "Issuer") and BNY Mellon Corporate Trustee Services Limited (the "Trustee") (the "English Deed of Charge")**

We wish to notify you of the conversion with immediate effect of the floating charge created by Clause 5 (*Creation of Floating Charge*) of the English Deed of Charge (the "**Floating Charge**") into a fixed charge over all the assets of Ardmore Securities No. 1 Designated Activity Company which were the subject of the Floating Charge.

This is an English Security Protection Notice for the Purposed of the English Deed of Charge.

Yours faithfully,

For and on behalf of  
**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**