

Dated 25 June 2021

The Governor and Company of the Bank of Ireland
(as Administrator and as Seller)

Mulcair Securities No.2 DAC
(as Issuer)

CSC Capital Markets (Ireland) Limited
(as Replacement Administrator Facilitator)

BNY Mellon Corporate Trustee Services Limited
(as Trustee)

ADMINISTRATION AGREEMENT

TABLE OF CONTENTS

1	Interpretation	1
2	Common terms.....	1
3	Governing law and jurisdiction	2
4	Appointment of administrator	2
5	Appointment of subcontractors	4
6	Liability of administrator	6
7	Force majeure	7
8	Costs and expenses.....	7
9	Remuneration.....	8
10	Servicing of mortgages	8
11	Issuer variable rates	12
12	Mortgage loan warranties.....	12
13	Repurchase of mortgage loans	13
14	Perfection of the sale of mortgage loans to the issuer	13
15	Insurances.....	14
16	Insurance policies	14
17	Third party buildings policies.....	14
18	Powers of attorney	14
19	Certificates of title, mortgage loan files and other records	15
20	Data protection.....	19
21	General administrative services	19
22	Covenants and representations of the administrator	20
23	Termination	22
24	Appointment of successor administrator	25
25	Appointment of replacement administrator facilitator	26
26	termination of replacement administrator facilitator	27
27	Counterparts	27
	Schedule 1 The Services	28

THIS AGREEMENT is made as a deed on 25 June 2021 between:

- (1) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** (registered number C-1) with its registered office at 40 Mespil Road, Dublin 4, Ireland (in its capacities as **Administrator** pursuant to the this Agreement and **Seller** pursuant to the Mortgage Sale Agreement);
- (2) **MULCAIR SECURITIES NO. 2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**);
- (3) **CSC CAPITAL MARKETS (IRELAND) LIMITED** (registered number 603818), a limited liability company incorporated under the laws of Ireland, with its registered office at 28 Fitzwilliam Place, Dublin 2 (the **Replacement Administrator Facilitator**); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number 02631386 and having its registered office at One Canada Square, London E14 5AL (the **Trustee**, which expression includes, where the context admits, all persons for the time being acting as the trustee or trustees under the Trust Deed).

RECITALS

- (A) The Administrator carries on the business of, *inter alia*, administering and managing mortgage loans secured on residential properties in Ireland.
- (B) Pursuant to the Mortgage Sale Agreement, the Seller has agreed to sell and the Issuer has agreed to purchase certain Mortgage Loans originated by the Originators together with the Related Security.
- (C) The Administrator has agreed to provide loan administration and management services to the Issuer on the terms and subject to the conditions contained in this Agreement (as the same may be amended, varied or supplemented from time to time) in relation to, *inter alia*, the Mortgage Loans and the Related Security sold to the Issuer by the Seller.
- (D) The Issuer proposes to assign to the Trustee pursuant to the Deed of Charge, its interest in the Mortgage Portfolio and certain other assets as security for its obligations to the Trustee and the other Secured Creditors.

THE PARTIES AGREE as follows:

1 INTERPRETATION

Unless otherwise defined in this Agreement or the context otherwise requires, words and expressions used in this Agreement (including the recitals and schedules) shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) of the Incorporated Terms Memorandum which is dated on or before the date of this Agreement and signed for the purpose of identification by the parties to this Agreement and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to this Agreement, the **Incorporated Terms Memorandum**). This Agreement 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 Agreement and shall be binding on the parties to this Agreement as if set out in full in this Agreement.

2.2 Conflict with common terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail other than in respect of paragraphs 7 and 9 of Part 1 of the Common Terms which shall prevail in event of a conflict.

2.3 Obligor/obligee

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

3 GOVERNING LAW AND JURISDICTION

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

4 APPOINTMENT OF ADMINISTRATOR

4.1 Appointment

Subject to clause 4.4 and until termination pursuant to clause 23 (*Termination*), the Issuer hereby appoints the Administrator as its lawful agent on its behalf:

- 4.1.1 to administer and manage the Mortgage Loans in accordance with the applicable provisions of the Seller's Policies and provide the services set out in this Agreement including those expressly set out in Schedule 1 (*The Services*) hereto in relation to the Mortgage Loans and their Related Security sold by the Seller to the Issuer and any other services which are necessary, convenient or incidental to the management and administration of the Mortgage Loans and the Related Security, including the management of cash receipts from Borrowers;
- 4.1.2 to exercise the Issuer's rights, powers and discretions under and in relation to the Mortgage Loans and their Related Security;
- 4.1.3 to perform the other management and administration services imposed on the Administrator by this Agreement; and
- 4.1.4 to perform any other functions imposed on the Administrator, in such capacity, by any other Transaction Document to which it is a party,

(4.1.1 to 4.1.4 being together, the **Services**). The Administrator hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The Trustee consents to the appointment of the Administrator by the Issuer on the terms and subject to the conditions of this Agreement.

4.2 Product Switches

- 4.2.1 Subject to clause 4.4, and until termination pursuant to clause 23 (*Termination*), the Administrator hereby undertakes that it will administer and service the Mortgage Loans and their Related Security in connection with any Product Switches, including (without limitation) accepting applications from the relevant Borrowers for Product Switches and performing all associated functions and the Seller's duties in connection with any Product Switch. The Administrator hereby

agrees that its obligations by virtue of this clause 4.2.1 shall be on the terms and subject to the conditions of this Agreement and the Mortgage Sale Agreement.

4.2.2 The Administrator covenants with the Issuer that it shall not agree to any requests from any Borrower for a Product Switch unless it is required to do so in accordance with the Seller's Policies, Applicable Laws or a contractual entitlement on the part of the Borrower or offers open to acceptance by Borrowers, in each case as at the Closing Date or the Cut-Off Date, as applicable.

4.2.3 The Administrator shall be permitted to agree to amendments to the terms of a Mortgage Loan (including, *inter alia*, amendments to the repayment terms of a Mortgage Loan) where the Administrator is:

- (a) acting pursuant to any law, regulation or regulatory guidelines of Ireland, or on an instruction of a regulatory authority to which the Administrator is subject including, for the avoidance of doubt, pursuant to the Tracker Mortgage Examination; or
- (b) otherwise acting as a Prudent Mortgage Lender for the purpose of managing a Mortgage Loan in, or facing, arrears or in pre-arrears,

provided that, following the amendment, the relevant Mortgage Loan constitutes one of the following loan types:

- (c) a Fixed Rate Mortgage Loan;
- (d) a Variable Rate Mortgage Loan; or
- (e) any other type of Mortgage Loan offered by Bank of Ireland or BOIMB as applicable other than a Mortgage Loan which is a flexible repayment loan or current account mortgage loan.

4.2.4 For the avoidance of doubt, any amendment made to the terms of a Mortgage Loan in accordance with clause (a) or (b) above shall not constitute a Product Switch.

4.3 Administrator's authority limited

In connection with the rights, powers and discretions conferred on it by clause 4.1, the Administrator shall during the continuance of its appointment hereunder, subject to the applicable provisions of the Seller's Policies, the terms and conditions of this Agreement, the relevant Mortgage Conditions and the Mortgage Sale Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the Services, **provided that:**

4.3.1 neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Administrator may give with respect to the operating and financial policies of the Issuer, and the Administrator hereby acknowledges that all powers to determine such policies are, and shall at all times remain, vested in the Issuer (and its directors) and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso;

4.3.2 the Administrator shall have no authority by virtue of this Agreement to act for or to represent the Issuer as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and in the period during which this Agreement so authorises it to perform and discharge these functions and duties; and

4.3.3 the Administrator shall not take any action which would cause the Issuer to breach any legal or regulatory requirements binding upon it or the terms of any Transaction Documents to which the Issuer is a party.

4.4 **Condition precedent**

The appointment of the Administrator pursuant to clause 4.1 (*Appointment*) is conditional upon the issue of the Notes having taken place and the sale and purchase of the Mortgage Portfolio completing on the Closing Date and shall take effect upon and from the Closing Date automatically without any further action on the part of any person **provided that** if the issue of the Notes has not occurred by the Closing Date or such later date as the Issuer and the Arranger may agree and notify in writing to the Administrator, this Agreement shall cease to be of further effect.

4.5 **Services non-exclusive**

Nothing in this Agreement shall prevent the Administrator from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with the business of the Issuer or the Trustee.

4.6 **Trustee**

On and following the receipt of a copy of an Enforcement Notice delivered by the Trustee to the Issuer, the Administrator shall act only in accordance with the instructions of the Trustee or any Appointee of the Trustee and shall hold all documents and records held by it or under its control in respect of the Services to the order of the Trustee or any Appointee of the Trustee.

4.7 **Administrator to confirm an agent**

If and when the Administrator is requested to confirm or state the capacity in which it is administering and servicing the Mortgage Loans and their Related Security and acting in connection with other matters pursuant to this Agreement by any Borrower or any third party not being a party to this Agreement and to whom the Administrator is obliged by law to disclose such information, the Administrator shall confirm or state that it is acting in its capacity as administrator and servicer of the relevant Mortgage Loans, their Related Security and in connection with other matters under this Agreement:

4.7.1 subject as provided below, as agent for and on behalf of the Issuer on the terms and conditions of this Agreement and not on its own behalf; and

4.7.2 as agent for and on behalf of the Seller and the Issuer when the Administrator (on behalf of the Seller) performs the functions contemplated in clause 14 (*Perfection of the Sale of the Mortgage Loans to the Issuer*).

5 **APPOINTMENT OF SUBCONTRACTORS**

5.1 **Appointment**

The Administrator may subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, **provided that** (and subject to clause 5.2 below):

5.1.1 the Administrator shall use all reasonable skill and care in the selection of any subcontractor or delegate;

5.1.2 written notification of any such appointment shall be given to each of the Issuer, the Trustee and the Rating Agencies;

5.1.3 where the arrangements involve the custody or control of any Title Deeds, Mortgage Loan Files and/or Certificates of Title relating to the Mortgage Portfolio for the purpose of performing any delegated Services, the subcontractor or delegate has executed an acknowledgement in form and substance acceptable to the Issuer and the Trustee to the effect that any such Title Deeds,

Mortgage Loan Files and/or Certificates of Title are and will be held to the order of the Issuer and (following delivery of an Enforcement Notice) the Trustee;

- 5.1.4 where the arrangements involve or may involve the receipt by the subcontractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the Deposit Account, the subcontractor or delegate holds any such monies on trust for the Issuer which will be paid forthwith into the Deposit Account in accordance with the terms of this Agreement and any other applicable Transaction Document;
- 5.1.5 any such subcontractor or delegate has executed a written waiver of any Encumbrance arising in connection with such delegated Services (to the extent that such Encumbrance relates to the Mortgage Portfolio or any amount referred to in clause 5.1.4 above);
- 5.1.6 the subcontractor or delegate has confirmed that it has and shall maintain, all requisite licences, approvals, authorisations and consents, to enable it to fulfil its obligations under or in connection with any such arrangements;
- 5.1.7 where applicable, the subcontractor or delegate is able to manage any application by a Borrower under the Personal Insolvency Act;
- 5.1.8 the Administrator shall be solely responsible for any fees and expenses payable to any subcontractor or delegate and neither the Issuer nor the Trustee shall have any obligation in respect of any Liabilities payable to or suffered or incurred by such subcontractor or delegate or arising from the entering into, the amendment, or the termination of any arrangement with any subcontractor or delegate other than, in respect of the Issuer any liability which the Issuer would have to the Administrator if no such delegation had occurred; and
- 5.1.9 any subcontractor or delegate appointment or relationship shall terminate when the appointment of the Administrator is terminated in accordance with the provisions of clause 23 (*Termination*).

5.2 Exceptions

The provisos in clauses 5.1.2 to 5.1.9 above shall not apply:

- 5.2.1 to the engagement by the Administrator of:
 - (a) any receiver, solicitor, barrister, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such;
 - (b) any documentation retention service or document storage facility;
 - (c) any locksmith, builder or other contractor acting as such in relation to a Property;in any such case being a person or persons whom a Prudent Mortgage Lender would be willing to appoint in respect of mortgage loans owned by it or other mortgage loans administered and serviced by it, in connection with the performance by the Administrator of any of its obligations or functions or in connection with the exercise of its powers under this Agreement and subject, where appropriate, to clause (c); or
- 5.2.2 to any delegation to or appointment of any affiliate, or any wholly owned subsidiary of Bank of Ireland.

5.3 **Assignment of rights against subcontractors**

The Issuer may, by notice in writing, require the Administrator to assign to the Issuer any rights which the Administrator may have against any subcontractor or delegate arising from the performance of services by such person relating to any matter contemplated by this Agreement.

5.4 **Administrator remains liable**

Notwithstanding any subcontracting or delegation of the performance of its obligations under this Agreement, the Administrator shall not thereby be released or discharged from any liability whatsoever hereunder and shall remain responsible for the performance of all of the obligations of the Administrator under this Agreement, and the performance or non-performance or the manner of performance by any subcontractor or delegate of any of the Services shall not affect the Administrator's obligations under this Agreement and any breach in the performance of the Services by such subcontractor or delegate shall, subject to the Administrator being entitled for a period of 20 Business Days from the Administrator becoming aware of or receiving written notice of any breach by any subcontractor or delegate to remedy such breach, be treated as a breach of this Agreement by the Administrator.

6 **LIABILITY OF ADMINISTRATOR**

6.1 **Administrator's liability**

The Administrator shall have no obligation in respect of any Liabilities suffered or incurred by the Issuer and/or the Trustee and/or any other person as a result of the performance by the Administrator (or its subcontractors or delegates) of the Services save to the extent that such Liabilities are suffered or incurred as a result of any Breach of Duty on the part of the Administrator or its sub-contractors or delegates.

6.2 **Indemnity**

The Administrator shall indemnify each of the Issuer and the Trustee for any direct and reasonably foreseeable Liabilities suffered or incurred by the Issuer and/or the Trustee as a result of (i) any Breach of Duty on the part of the Administrator or any of its subcontractors or delegates in carrying out its functions as Administrator under this Agreement or the other Transaction Documents; or (ii) a breach by the Administrator of the terms of this Agreement or the other Transaction Documents to which it is party (in such capacity).

6.3 **Administrator not liable for borrowers**

The Administrator shall not have any liability for any obligation of a Borrower under any Mortgage Loan or any Related Security and nothing herein shall constitute a guarantee, or similar obligation, by the Administrator of any Mortgage Loan or of the obligations of any Borrower.

6.4 **Administrator not liable for Issuer**

The Obligations are solely the obligations of the Issuer and except as otherwise expressly provided in this Agreement and the other Transaction Documents the Administrator shall not have any liability for the Obligations of the Issuer:

6.4.1 under any of the Transaction Documents or otherwise; or

6.4.2 in respect of any payment due and payable by the Issuer,

and nothing herein shall constitute a guarantee, or similar obligation, by the Administrator of the Issuer in respect thereof or oblige the Administrator to lend or provide any sum to the Issuer (other than as expressly contemplated by the Transaction Documents).

7 **FORCE MAJEURE**

7.1 **Administrator not liable for obligations**

If the Administrator is rendered unable to carry out its obligations under this Agreement by electricity power-cuts, computer software, hardware or system failure (excluding a failure of its own IT systems), strikes, lock-outs, sit-ins, industrial disturbances, earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, in each case to the extent these are beyond the Administrator's control, or any other circumstances beyond its control, the Administrator shall not be liable for any failure to carry out its obligations under this Agreement which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement which are affected by the event in question without liability **provided that** this clause shall not apply if any such event arose as a result of a Breach of Duty on the part of the Administrator or its subcontractors or delegates (and their respective directors, officers and employees).

7.2 **Mitigation**

The Administrator shall, notwithstanding that it is relieved from its obligations pursuant to clause 7.1, take all reasonable steps available to it to procure that any event described in clause 7.1 ceases to exist and take all practical steps to minimise any Liabilities arising from any such event.

7.3 **Administrator notice of failure to carry out obligations**

If the Administrator is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in clause 7.1, the Administrator shall give notice to the Issuer and the Trustee as soon as reasonably practicable after being so prevented, detailing the particulars of such event.

7.4 **Administrator disentitled to fees**

During any period in which the Administrator is prevented from performing any of its obligations under this Agreement as a result of any event referred to in clause 7.1, the Administrator shall not be entitled to be paid its fees pursuant to clause 9 (*Remuneration*) but shall remain entitled to reimbursement of any Liabilities pursuant to clause 8 (*Costs and Expenses*).

8 **COSTS AND EXPENSES**

8.1 **Issuer to reimburse Administrator**

The Issuer will on each Interest Payment Date, in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, in accordance with the Post-Enforcement Priority of Payments, reimburse the Administrator for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Administrator in the performance of the Services in respect of the Calculation Period ending on the Calculation Date immediately preceding such Interest Payment Date (or, in the case of the first Calculation Period, in respect of the period commencing on the Cut-Off Date and ending on the Calculation Date immediately preceding the first Interest Payment Date) (other than any such costs, charges and expenses which this Agreement specifically states are the responsibility of the Administrator) and evidenced by the Administrator (including any such costs, expenses or charges not reimbursed to the Administrator on any previous date for payment) and the Administrator shall, upon written request supply the Issuer with a copy of an appropriate VAT invoice issued by the person making the supply to which such costs, expenses and/or charges relate.

8.2 **Recovery from Borrowers**

The Administrator will, prior to making any claim pursuant to clause 8.1 for any costs, expenses and charges, use reasonable endeavours to recover from the relevant Borrowers all costs, expenses and

charges incurred by the Administrator which are properly recoverable from those Borrowers under the relevant Mortgage Conditions, in accordance with the standards of a Prudent Mortgage Lender.

9 REMUNERATION

9.1 Administration fees

The Issuer shall pay to the Administrator a fee for its services under this Agreement which:

9.1.1 shall be calculated in relation to each Calculation Period on the basis of the number of days elapsed and a 360 day year at the rate of 0.2 per cent. per annum (inclusive of VAT), on the aggregate Current Balance of all Mortgage Loans in the Mortgage Portfolio as at the opening of business on the first day of the preceding Calculation Period (or, in the case of the first Calculation Period, the Cut-Off Date) (the **Administration Fee**);

9.1.2 shall be payable quarterly in arrears on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments. Any unpaid balance will be carried forward until the next Interest Payment Date and, if not paid earlier, will be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served by the Trustee on the Issuer.

9.2 Successor Administrator fees

If the appointment of the Administrator is terminated pursuant to clause 23 (*Termination*) and a Successor Administrator is appointed the Administration Fee shall be calculated on the terms agreed with such Successor Administrator.

9.3 Administrator recourse only to the Issuer for administration fees

The Administrator acknowledges that it shall not have recourse against any party to this Agreement other than the Issuer for the fee described in clause 9.1 above.

10 SERVICING OF MORTGAGES

10.1 Direct Debiting Scheme

10.1.1 The Administrator shall act as collection agent for the Issuer under the Direct Debiting Scheme, and any replacement direct debiting scheme, and otherwise in accordance with the provisions of this Agreement and shall use all reasonable endeavours to collect all sums due under or in connection with the Mortgage Portfolio.

10.1.2 For the purposes of collecting amounts due from Borrowers under the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio, the Administrator will, unless otherwise agreed in writing with the Issuer:

(a) act, or procure that another person approved in writing by the Issuer (such approval not to be unreasonably withheld) (the **Third Party Collection Agent**) acts, as collection agent for the Issuer under the Direct Debiting Scheme and remain, or procure that the Third Party Collection Agent remains, a member of the Direct Debiting Scheme or any scheme which replaces the Direct Debiting Scheme;

(b) deliver to the Collection Account Bank such instructions as may be necessary from time to time for the debiting of the account of each Borrower with the Monthly Payment due from such Borrower, and for the crediting of such Monthly Payment to the Collection Accounts on the date of receipt of such Monthly Payment or, if such day is not a Business Day, the following Business Day;

- (c) deliver to the Collection Account Bank such other instructions for the debiting of the account of each Borrower, in accordance with the Direct Debiting Scheme, as may be appropriate for the recovery of sums due from such Borrower;
 - (d) comply in all material respects with the requirements from time to time of the Direct Debiting Scheme including "The Service User's Guide and Rules to the Direct Debit Scheme" or, as applicable, the requirement of any replacement scheme and replacement user's guide, as amended from time to time; and
 - (e) take all such other steps as are reasonable and appropriate, including, in particular, the preparation and administration of appropriate computer tapes, to ensure that the Issuer's Collection Portion of all monies standing to the credit of the Collection Accounts on any particular day are credited on the next Business Day to the Deposit Account.
- 10.1.3 The Administrator may agree with a Borrower that the Direct Debiting Scheme shall not apply to Monthly Payments to be made by such Borrower, provided, subject to clause 10.1.5, that:
- (a) alternative payment arrangements are made which are intended to ensure timely payment of Monthly Payments due from the Borrower to the Issuer; and
 - (b) the change in arrangements was made at the instigation of the Borrower or by the Administrator in accordance with the procedures which would be adopted by a Prudent Mortgage Lender including any procedures as contemplated by the Arrears Code, the CPC, the SME Regulations or the Personal Insolvency Act.
- 10.1.4 The Administrator may agree such procedures for the payment by a Borrower of:
- (a) overdue amounts; and
 - (b) amounts payable on redemption of a Mortgage in whole or in part, other than through the Direct Debiting Scheme as would be agreed by a Prudent Mortgage Lender.
- 10.1.5 The Administrator shall, notwithstanding the proviso to clause 10.1.3 and without prejudice to clause 10.1.4, use its reasonable endeavours to credit Monthly Payments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme, or any replacement scheme, from the relevant Collection Account to the Deposit Account, by the close of business on the second Business Day following the day on which such amount is received or credited by the Administrator, where the Borrower pays by standing order, cash, debit card, credit card, transfer payment from another account of the Seller, cheque or other payment method.
- 10.1.6 Where a Borrower permits a direct debit to be made to his bank account, the Administrator will, subject to clause 10.1.4, endeavour to procure that such Borrower maintains a valid and effective mandate relating to such direct debit in relation to each Monthly Payment due from that Borrower, **provided that** in any case where a Borrower will not permit a direct debit to be made to his bank account the Administrator will endeavour to make alternative arrangements acceptable to a Prudent Mortgage Lender so that such Borrower nevertheless pays each Monthly Payment within the month in which it falls due.
- 10.1.7 If at any time the Administrator shall receive notice, whether under the Direct Debiting Scheme, any replacement scheme or otherwise, that any amount (or part thereof), which was paid in or credited to the Collection Accounts pursuant to this clause 10.1 and which has been transferred to Deposit Account has not been received as cleared funds or has otherwise been recalled, the Administrator shall:
- (a) notify the Cash Manager; and

- (b) require the Cash Manager forthwith to debit the Deposit Account and credit the relevant Collection Account with the whole or relevant part of such amount (such sum being hereinafter referred to as the "**shortfall**") and an amount equal to any costs which are irrecoverable by the Administrator from the relevant Borrower and incurred by the Administrator as a result of such shortfall,

provided that no debit from the Deposit Account for the credit of the Collection Accounts in respect of any shortfall may be made on or after a Calculation Date and during the relevant period between that Calculation Date and the next Interest Payment Date unless sufficient funds are available after making provision for or paying all payments to be made on that Interest Payment Date. After the following Interest Payment Date, the Issuer shall transfer, or procure on its behalf the transfer of, an amount equal to such shortfall from the Deposit Account to the Collection Accounts, subject to it having sufficient funds available to it, or if there are insufficient funds available to the Issuer in the Deposit Account the Administrator shall deduct an amount equal to such shortfall from payments otherwise due on a daily basis from the Seller to the Issuer in respect of Principal Receipts and Revenue Receipts received under the Mortgage Loans.

10.2 Administration and enforcement of mortgages

10.2.1 The Issuer hereby directs the Administrator to administer and manage the Mortgage Loans and carry out its specific obligations under this Agreement in accordance with the Seller's Policies and, in particular, but without limitation to:

- (a) notify relevant Borrowers of any change in their Monthly Payments;
- (b) provide a redemption statement upon the request of a relevant Borrower or the Borrower's solicitor or otherwise at the discretion of the Administrator;
- (c) notify the relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of in the manner and at the time required by the relevant Mortgage Conditions;
- (d) subject to the provisions of this Agreement, take all reasonable steps, in accordance with the usual procedures undertaken by a Prudent Mortgage Lender to recover all sums due to the Issuer including, without limitation, the institution of proceedings and/or the enforcement of the Related Security in respect of Mortgage Loans;
- (e) take all other action and do all other things which it would be reasonable to expect a Prudent Mortgage Lender to do in administering and managing the Mortgage Loans and the Related Security.

10.2.2 The Administrator will, in relation to any default by any Borrower under or in connection with a Mortgage Loan or its Related Security, comply with the Enforcement Procedures or, to the extent that the Enforcement Procedures are not applicable having regard to the nature of the default in question, comply with the usual procedures undertaken by a Prudent Mortgage Lender in connection with defaults of a similar nature **provided that**:

- (a) the Administrator shall only become obliged to comply with the Enforcement Procedures (to the extent applicable) or to take action as aforesaid after it has become aware of the default;
- (b) it is acknowledged by the Issuer that mortgage lenders generally exercise discretion in pursuing their respective enforcement procedures and that the Administrator may exercise such discretion as would a Prudent Mortgage Lender in applying the Enforcement Procedures to any particular defaulting Borrower or in taking action as aforesaid, **provided that** in exercising such discretion the interests of the Issuer in the Mortgage Portfolio are not

materially prejudiced and, in particular but without limitation, the ability of the Issuer to claim for breach of warranty under the Mortgage Sale Agreement is not prejudiced;

- (c) it is further acknowledged by the Issuer that the Administrator will at all times, in administering the Mortgage Loans, be required to act in accordance with the requirements of the Arrears Code, the CPC (where applicable), the SME Regulations (where applicable) and the Arrears Policy which complies with the requirements of the Arrears Code;
- (d) it is further acknowledged by the Issuer that the Administrator will at all times, in administering the Mortgage Loans, be required to act in accordance with the requirements of the Personal Insolvency Act; and
- (e) in any case where the Insurance Policies require exact compliance with certain enforcement procedures, the Administrator shall procure the prior written consent of the relevant company for any deviation by the Administrator from such enforcement procedures.

10.2.3 The Administrator shall procure that if, upon completion of the Enforcement Procedures, an amount in excess of all sums due from the relevant Borrower under the relevant Mortgage Loan and its Related Security is recovered or received, the balance, after discharge of all sums due from that Borrower under the relevant Mortgage Loan and its Related Security, is paid to the relevant Borrower or the person or persons entitled thereto or, if such person cannot be found, is paid into court.

10.2.4 The Issuer shall, on demand, indemnify the Administrator against all costs, claims or expenses which may be incurred or suffered by the Administrator in the enforcement of any Mortgage Loan or the Issuer's and/or the Trustee's rights and remedies in relation thereto (save for any costs or claims incurred or suffered as a result of a Breach of Duty on the part of the Administrator).

10.3 **Redemption of Mortgages**

10.3.1 Upon repayment in full of all sums due in relation to Mortgage Loans secured by a Mortgage and/or other Related Security comprised in the Mortgage Portfolio, the Administrator is hereby authorised by the Issuer and the Seller to execute a receipt or discharge or release of the Mortgage and any such other or further instrument or deed of satisfaction regarding such Mortgage and/or the Related Security therefor as it considers to be necessary or advisable.

10.3.2 The Administrator undertakes that, prior to any release by it of any Certificates of Title, it will take reasonable and appropriate steps to satisfy itself that such Certificates of Title are being released to the person or persons entitled thereto.

10.4 **Trust**

10.4.1 If the Administrator in carrying out its functions as Administrator under this Agreement receives (including in its capacity as agent for the Issuer) any money whatsoever arising from the Mortgage Loans and their Related Security, which money belongs to the Issuer or is to be paid into the Deposit Account pursuant to this Agreement or any of the other Transaction Documents or otherwise, it will hold such monies on trust for the Issuer and shall, as soon as reasonably practicable and in any event within the time limits referred to in clause 10.1.5 (*Direct Debiting Scheme*), pay the monies into the Deposit Account.

10.4.2 All other sums received by the Administrator in respect of the Mortgage Loans and their Related Security shall be held by the Administrator on trust for the Seller.

11 ISSUER VARIABLE RATES

11.1 Discretionary rates

11.1.1 Subject to clause 11.3 below, the Issuer hereby grants the Administrator full right, liberty and authority from time to time, in accordance with the relevant Mortgage Conditions, to determine and set in relation to the Mortgage Loans sold by the Seller to the Issuer, the Issuer Variable Rates and any other Issuer Discretionary Rates. The Issuer shall be bound by the Issuer Variable Rates and any other Issuer Discretionary Rate set in relation to any Mortgage Loan in accordance with this Agreement.

11.1.2 The Administrator undertakes for the benefit of the Issuer that it shall not set the Variable Rates at a level which would result in the Weighted Average Variable Rate falling below the VR Floor.

11.1.3 The Administrator shall, at the end of each Calculation Period, calculate the Weighted Average Variable Rate to verify that it has not fallen below the VR Floor for each such period.

11.2 Changes in rates of interest

The Administrator shall take the steps rendered necessary by:

11.2.1 the relevant Mortgage Conditions; and

11.2.2 Applicable Law;

to bring each change in rate or rates of interest to the attention of the relevant Borrowers, whether such change results from a change in the relevant Issuer Variable Rate in relation to a Mortgage Loan, the introduction of any new Issuer Variable Rate or any other provisions of the Mortgage Conditions. The Administrator shall, as soon as reasonably practicable, notify the relevant Borrowers of any changes in the Monthly Payments in relation to the relevant Mortgage Loans. The Administrator shall bear and be responsible for all costs arising in relation to such a notification of a change in such rate or rates of interest or in such margin or Monthly Payments in relation to the relevant Mortgage Loans.

11.3 Termination of Administrator's authority

The authority of the Administrator under clause 11.1 (*Discretionary Rates*) to determine and set the Issuer Discretionary Rates shall terminate on or after the termination of the appointment of the Administrator in accordance with clause 23 (*Termination*), in which case:

11.3.1 the Issuer or the Successor Administrator shall set the Issuer Discretionary Rates in accordance with this clause 11 (*Issuer Variable Rates*) **provided that** the Successor Administrator shall not be entitled to set the Variable Rate at a level which would result in the Weighted Average Variable Rate falling below the VR Floor; or

11.3.2 following the delivery of an Enforcement Notice, the Trustee may give directions as to the setting of Issuer Discretionary Rates but shall not itself be obliged to set the Issuer Discretionary Rates.

12 MORTGAGE LOAN WARRANTIES

12.1 Testing compliance with mortgage loan warranties

Without prejudice to any subsequent determination of a breach of Mortgage Loan Warranty, the Administrator on behalf of the Issuer shall test compliance with the Mortgage Loan Warranties applicable to the Mortgage Portfolio on the Closing Date by reference to the circumstances existing as at the Closing Date and shall notify the Seller in writing of any breach of such Mortgage Loan Warranties within five (5) Business Days of the Closing Date.

13 REPURCHASE OF MORTGAGE LOANS

13.1 Obligation to repurchase or indemnify

As soon as reasonably practicable upon becoming aware of any event which may reasonably be considered to give rise to an obligation of the Seller under the Mortgage Sale Agreement to repurchase or provide an indemnity in respect of any Mortgage Loan sold by the Seller to the Issuer pursuant to the Mortgage Sale Agreement, the Administrator shall notify the Issuer in writing of such event.

13.2 Delivery of a Mortgage Loan Repurchase/Indemnification Notice

If, pursuant to clauses 10.6 (*Remedies for breach of Mortgage Loan Warranties*) or 10.10 (*Tracker Remediation Mortgage Loan*) of the Mortgage Sale Agreement or any other provision of the Mortgage Sale Agreement, the Issuer is required to or agrees to deliver a Mortgage Loan Indemnification/Repurchase Notice, the Issuer or the Administrator on behalf of the Issuer shall do so and send a copy to the Trustee.

13.3 Action following a Mortgage Loan Repurchase/Indemnification Notice

The Administrator shall following the delivery of a Mortgage Loan Repurchase/Indemnification Notice to the Seller, take on behalf of the Issuer all action required under the terms of the Mortgage Sale Agreement to be taken by the Issuer under the Mortgage Sale Agreement in connection with any repurchase by the Seller and any action required under the Mortgage Sale Agreement to be undertaken by the Administrator in its capacity as Administrator.

14 PERFECTION OF THE SALE OF MORTGAGE LOANS TO THE ISSUER

Subject to clause 7 (*Perfection*) of the Mortgage Sale Agreement:

- 14.1.1 as soon as reasonably practicable following the delivery of a Perfection Notice pursuant to clause 7.1 (*Perfection Trigger Events*) of the Mortgage Sale Agreement, the Administrator shall execute or procure the execution of the transfers referred to in clauses 7.4 (*Perfection of transfer and assignment of Mortgages*) and perform the other obligations specified in clauses 7.3 (*Seller's Undertakings following a Perfection Trigger Event*) and 7.5 (*Completion of other matters*) of the Mortgage Sale Agreement on behalf of the Seller;
- 14.1.2 upon the Seller being required to complete the transfer of the Mortgage Loans and their Related Security pursuant to clause 7 (*Perfection*) of the Mortgage Sale Agreement, the Administrator shall do or procure the doing of all or any of the acts, matters or things referred to in clause 7 (*Perfection*) of the Mortgage Sale Agreement on behalf of the Seller;
- 14.1.3 the Administrator undertakes not to take any action that would result in the legal transfer or assignment of the Mortgage Loans and their Related Security to the Issuer except as provided in this Agreement and clause 7 (*Perfection*) of the Mortgage Sale Agreement;
- 14.1.4 promptly upon request by the Issuer, the Administrator shall procure (on behalf of the Issuer (or its nominee(s))) that any notices which the Issuer may require the Seller to give pursuant to clause 7 (*Perfection*) of the Mortgage Sale Agreement are so given by the Administrator on the Seller's behalf; and
- 14.1.5 the Administrator shall give to the Issuer (copied to the Trustee and the Seller) notice of the completion of registration or recording of the transfer of all the Mortgage Loans and the Related Security and other acts required to perfect the transfer of the relevant Mortgage Loans and their Related Security to the Issuer (or its nominee(s)).

15 **INSURANCES**

- 15.1 The Administrator will administer the arrangements for insurance to which the Issuer is a party or in which either the Seller or the Issuer has an interest and which relate to either the relevant Mortgage Loans and their Related Security comprised in the Mortgage Portfolio or the business of the Issuer. The Seller shall notify the Administrator and the Administrator shall promptly notify the Issuer and the Trustee of the existence of any relevant insurance policy to which the Seller is a party or in which it has an interest.
- 15.2 The Administrator shall use its reasonable endeavours to credit to the Deposit Account all proceeds received from any claim made under any Insurance Policy by close of business on the Business Day which immediately follows the day on which such amounts are received or credited by the Administrator and which are to be applied either in whole or in part in repayment of a relevant Mortgage Loan or to reinstate any Property.

16 **INSURANCE POLICIES**

- 16.1 The Administrator shall not take any action which would:
- 16.1.1 result in the avoidance of any Insurance Policies;
 - 16.1.2 result in the reduction in the amount payable on any claim made on behalf of the Issuer under any Insurance Policy; or
 - 16.1.3 invalidate or terminate any Insurance Policy.
- 16.2 The Administrator shall prepare and submit claims under the Insurance Policies in accordance with the requirements of the Insurance Policies and otherwise in accordance with the usual procedures undertaken by a Prudent Mortgage Lender on behalf of the Issuer and shall comply with the other obligations of the Issuer under the Insurance Policies.

17 **THIRD PARTY BUILDINGS POLICIES**

- 17.1 Upon receipt of notice that any Borrower under a Mortgage Loan whose Mortgage Loan is secured by a Mortgage of a leasehold Property has failed to make a payment when due of any sums due under the relevant lease in respect of the insurance of the Property, the Administrator may debit that Borrower's account with the relevant amount which shall then be paid to the landlord or to the relevant insurance company with notice to the landlord.
- 17.2 If the Administrator becomes aware that a Borrower has failed to pay a premium due under any Third Party Buildings Policy the Administrator shall take such action as would a Prudent Mortgage Lender with a view to ensuring that the relevant Property continues to be insured in accordance with the applicable Mortgage Conditions.

18 **POWERS OF ATTORNEY**

18.1 **Appointment of attorney**

For good and valuable consideration and as security for the interests of the Issuer hereunder, the Issuer hereby appoints the Administrator as its attorney on its behalf, and in its own or the attorney's name, for the following purposes:

- 18.1.1 executing all documents necessary for the purpose of discharging a relevant Mortgage Loan comprised in the Mortgage Portfolio which has been repaid in full and any Related Security or for the sale of a Property as mortgagee;

- 18.1.2 executing all documents, receipts, discharge or release of the Mortgage and any such other or further instrument or deed of satisfaction regarding such Mortgage and/or the Related Security therefor as it considers to be necessary or advisable;
- 18.1.3 executing all documents and doing all such acts and things which in the reasonable opinion of the Administrator are necessary or desirable for the efficient provision of the Services hereunder;
- 18.1.4 exercising its rights, powers and discretion under the relevant Mortgage Loans including the right to fix the Issuer Variable Rate and any other Issuer Discretionary Rates; and
- 18.1.5 appointing any delegate as its attorney and on its behalf, and in the Issuer's own name or the attorney's name, for all or any of the above purposes,

provided that, for the avoidance of doubt, these powers of attorney shall not authorise the Administrator to sell any of the relevant Mortgage Loans and/or their Related Security comprised in the Mortgage Portfolio except as specifically authorised in the Transaction Documents. For the avoidance of doubt, neither the Seller (when the Seller is no longer the Administrator) nor the Issuer shall be liable or responsible for the acts of the Administrator or any failure by the Administrator to act under or in respect of these powers of attorney.

18.2 Powers of attorney irrevocable

The appointments contained in clause 18.1 (*Appointment of Attorney*) shall be irrevocable unless and until the termination of the appointment of the Administrator pursuant to clause 23 (*Termination*) of this Agreement, upon which the appointments of the Administrator contained in clause 18.1 shall be automatically revoked.

19 CERTIFICATES OF TITLE, MORTGAGE LOAN FILES AND OTHER RECORDS

19.1 Maintenance of records

- 19.1.1 The Administrator shall keep and maintain records in relation to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio, on a loan by loan basis for the purposes of identifying:
 - (a) amounts paid by each Borrower;
 - (b) any amount due from a Borrower;
 - (c) the Current Balance from time to time on a Borrower's account;
- 19.1.2 such other records as would be kept by a Prudent Mortgage Lender (including in respect of any amendments to any Mortgage Conditions and any set-off claims or other claims by Borrowers);
- 19.1.3 such other records as may be appropriate in respect of the performance by the Administrator of the Services and not referred to in clauses 18.1.1 and 18.1.2 above;
- 19.1.4 in such manner that:
 - (a) a computer record is maintained of their location;
 - (b) records in respect of the Mortgage Loans and their Related Security are identifiable and retrievable by reference to an account number and pool identifier; and
 - (c) records in respect of the Mortgage Loans and their Related Security are identifiable and distinguishable from the Mortgage Loan Files and title deeds (if any) relating to other

properties and mortgages in respect of which the Administrator is mortgagee or Administrator.

19.1.5 The Administrator will provide such information to the Issuer and/or the Trustee or to their order at all reasonable times upon reasonable notice subject to the Administrator being capable of providing such information and subject to applicable legislation from time to time and **provided that** no duty of confidence and no industry code of practice will or may be breached thereby.

19.1.6 Any information contained in the records that in its original state is Personal Data shall only be provided by the Administrator to the Issuer and/or the Trustee in such anonymised form that prevents the identification of the underlying Data Subject, such that it no longer qualifies as Personal Data under the Data Protection Legislation

19.2 Safekeeping of records

19.2.1 The Administrator shall:

(a) keep the Title Deeds in its possession, Mortgage Loan Files, Certificates of Title and acknowledgement of receipt of notices of assignment and all other documents and records relating to the Mortgage Loans and the Services in its possession in safe custody;

(b) take appropriate technical and organisational measures against the unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data; and

(c) not without the prior written consent of the Issuer and the Trustee part with possession, custody or control of Mortgage Loan Files, Certificates of Title, Title Deeds in its possession or other records otherwise than to a subcontractor or delegate appointed pursuant to clause 5 (*Appointment of Subcontractors*) and, when applicable, in accordance with the provisions of clause 5.1.3 or to a receiver, solicitor or other party named in clause (a), subject to the usual undertaking to hold them to the order of the Administrator (which in turn will hold them to the order of the Issuer) or to the Land Registry or, upon redemption of the relevant Mortgage Loan, to the order of the relevant Borrower or other party entitled thereto;

19.2.2 A duplicate of any computer records held by the Administrator which contains information relating to the Mortgage Loans and the Related Security shall be lodged by the Administrator on a daily basis at such location as is selected by the Administrator, so long as such location is a location separate from that in which the original computer records are stored and in an environment conducive to the safe storage of electronic media, such records to be held to the order of the Issuer and to be replaced by a revised duplicate as and when the original records are revised. The Administrator shall (if requested), by written notice, keep the Issuer and the Trustee informed of the location of the Mortgage Loan Files, Certificates of Title and duplicate computer records.

19.2.3 The Administrator acknowledges that the Mortgage Loan Files, Certificates of Title and Title Deeds in its possession (if any) relating to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio in its possession, custody or control will be held to the order of the Issuer and that it has, in its capacity as Administrator, no beneficial interest therein and the Administrator irrevocably waives any rights or any Encumbrance which it might have in respect thereof or to which it might at any time be entitled; and

19.2.4 the Administrator shall, as soon as reasonably practicable on the termination of the appointment pursuant to clause 23 (*Termination*) of this Agreement, deliver the Title Deeds in its possession, Mortgage Loan Files and the Certificates of Title relating to the Mortgage Portfolio in its possession or control or that of its subcontractors or agents, to or to the order of the Issuer or to such person as the Issuer may select as a Successor Administrator in accordance with the terms

of this Agreement upon written request by the Issuer made at any time on or after notice of, or on or after, termination of the appointment of the Administrator pursuant to clause 23 (*Termination*) of this Agreement.

19.2.5 The Administrator shall maintain a register of the Mortgage Portfolio to include, amongst other things, such records as are necessary for the enforcement of each Mortgage in the Mortgage Portfolio and, where relevant, any other Related Security.

19.3 Use of IT systems

19.3.1 The Administrator covenants that it does, at the date hereof in respect of the software which is used by it in providing the Services, and for the duration of this Agreement, it shall:

- (a) ensure that it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software; and
- (b) except in so far as it would breach any other of its legal obligations, grant to any person to whom it may subcontract or delegate the performance of all or any of its powers and obligations under this Agreement and/or to such person as the Issuer elects as a Successor Administrator in accordance with the terms of this Agreement a licence to use any proprietary software together with any updates which may be made thereto from time to time or use all reasonable endeavours to ensure that such subcontractor or delegate can access the Administrator's software and/or data files insofar as it is necessary for the subcontractor or delegate to carry out the relevant Services.

19.3.2 The Administrator shall use reasonable endeavours to maintain in working order the information technology systems used by the Administrator in providing the Services.

19.3.3 The Administrator shall pass to any person to whom it may subcontract or delegate the performance of all or any of its powers and obligations under this Agreement, and/or to such person as the Issuer elects as a Successor Administrator in accordance with the terms of this Agreement, the benefit of any warranties in relation to the software insofar as the same are capable of assignment.

19.4 Access to books and records

Subject to all applicable laws, the Administrator shall permit the Issuer, the Seller and the Trustee and with the Administrator's prior written approval (such approval not to be unreasonably withheld) any other person nominated by the Trustee (to whom the Administrator has no reasonable objection) and each of their respective auditors upon reasonable notice during normal office hours to have access, or procure that such person or persons are granted access, to all books of record and account (including, for the avoidance of doubt, the relevant Title Deeds in its possession, Mortgage Loan Files and Certificates of Title (if any)) relating to the servicing and administration of the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio and performance of the Services in accordance with this Agreement.

19.5 Information covenants

The Administrator shall:

19.5.1 promptly (and no later than five (5) Business Days after each Calculation Date) provide the Cash Manager with an Administrator Report in respect of the related Calculation Period and such other information on the Mortgage Portfolio as is required to enable the Cash Manager to comply with its obligations to calculate the Available Revenue Receipts and Available Principal Receipts and to make certain other determinations on each Calculation Date;

- 19.5.2 notify the Cash Manager, by no later than ten(10) Business Days after the end of each quarter of the following:
- (a) the amount (if any) that any Borrower has set off against his mortgage payments pursuant to the Mortgage Conditions;
 - (b) the amount (if any) of Losses on the Mortgage Loans in the Mortgage Portfolio;
 - (c) in the case of any Mortgage Loans in arrears by 180 days or more, the Current Balance of any such Mortgage Loan and the Arrears Percentage applicable to each such Mortgage Loan;
- 19.5.3 provide such information to the Cash Manager as may be necessary for the Cash Manager to perform its services and assist the Cash Manager in making any determinations required to be made pursuant to the Cash Management Agreement;
- 19.5.4 notify the Cash Manager and the Issuer of all approvals, authorisations, permissions, consents and licenses required by the Issuer in connection with the business of the Issuer;
- 19.5.5 notify the Rating Agencies as soon as reasonably practicable in writing of the details of:
- (a) any material amendment to the Transaction Documents to which it is a party or of which the Administrator is aware; or
 - (b) any other information relating to its role as Administrator or its mortgage business and financial condition as the Rating Agencies may reasonably request in connection with the rating of the Notes and other matters contemplated by the Transaction Documents,
- provided that** such request does not adversely interfere with the Administrator's day to day provision of the Services under the other terms of this Agreement;
- 19.5.6 at the request of the Issuer and/or Trustee and/or the Seller (when the Seller is no longer the Administrator), furnish the Issuer and/or the Trustee and/or the Seller (as appropriate) with such other information relating to its business and financial condition as it may be reasonable for the Issuer and/or the Trustee and/or the Seller (as appropriate) to request in connection with the matters contemplated by the Transaction Documents, **provided that:**
- (a) the Issuer/the Trustee and/or the Seller (as appropriate) shall not make such a request more than once every three months; and
 - (b) such request from the Issuer or the Seller does not adversely interfere with the Administrator's day to day provision of the Services under the other terms of this Agreement.

19.6 Securitisation Regulation reporting

- 19.6.1 The Issuer appoints, amongst others, the Administrator to assist the Issuer in the performance of certain of its obligations pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation by publishing certain information pursuant to the provisions of this clause 19.6.
- 19.6.2 The Administrator shall, on behalf of the Issuer:
- (a) prepare each SR Data Tape and each SR Investor Report;
 - (b) prior to the appointment of an EU SR Repository, publish each SR Data Tape and each SR Investor Report, in each case, no later than one month following each Interest Payment Date in relation to the Mortgage Portfolio in respect of the relevant Calculation Period, on the EDW

Website (and provide access to such website to the Issuer, the Trustee, the Noteholders, the Central Bank and, upon request, to potential investors in the Notes);

- (c) following the appointment of an EU SR Repository, publish each SR Data Tape and each SR Investor Report in respect of the immediately preceding Calculation Period on the EU SR Repository;
- (d) prepare and publish on the EDW Website or the EU SR Repository (as applicable) in the form of Annex XIV to the Disclosure RTS and in such other form as may be prescribed under the EU Securitisation Regulation and the UK Securitisation Regulation, as applicable, any (i) inside information relating to the Issuer which the Issuer determines it is obliged to make public in accordance with (x) Article 17 of Regulation (EU) No. 596/2014 and Article 7(1)(f) of the EU Securitisation Regulation; and (y) Article 17 of Regulation (EU) 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and Article 7(1)(f) of the UK Securitisation Regulation; or (ii) any significant event in accordance with Article 7(1)(g) of the EU Securitisation Regulation and Article 7(1)(g) of the UK Securitisation Regulation, in each case as supplied to the Administrator in a form acceptable to it provided that the Administrator will not be responsible for any such information provided to it; and
- (e) publish on the EDW Website or the EU SR Repository (as applicable) the relevant Transaction Documents required to be disclosed pursuant to (i) Article 7 of the EU Securitisation Regulation and (ii) Article 7 of the UK Securitisation Regulation and the Prospectus in final form not later than five Business Days following the issuance of the Notes (and provide access to such website to the Issuer, the Trustee, the Noteholders, the Central Bank and, upon request, to potential investors in the Notes) provided that the Administrator is provided with PDF copies of such documents by the Issuer on the date of the issuance of the Notes.

19.6.3 The Administrator will also monitor if ESMA or any relevant regulatory or competent authority publishes or amends any required reporting templates under (i) the EU Securitisation Regulation or (ii) UK Securitisation Regulation and will notify the Issuer and the Cash Manager if any such change occurs. The Administrator will consult with the Cash Manager and the Issuer and will use all reasonable endeavours to amend the format of the SR Data Tape and SR Investor Report and thereafter include such additional and/or amended information as required.

19.6.4 In determining whether a person is a Noteholder or potential investor in the Notes, the Administrator is entitled to rely, without liability, on the certification by such person that they are a Noteholder or a potential investor in the Notes.

20 DATA PROTECTION

20.1 Terms defined in the Data Protection Legislation have the same meanings when used in this clause 20.

20.2 The parties acknowledge and agree that the Administrator is the Data Controller of the personal data processed under this Agreement and that it, independently of, and not jointly with, any other party, determines the purposes and means of any Processing of the personal data in the performance of the Services.

20.3 The Administrator confirms that it shall comply with its obligations under the Data Protection Legislation.

20.4 The Administrator shall not, under or in connection with this Agreement, disclose any personal data to the Issuer, unless specifically requested by the Issuer in writing.

21 GENERAL ADMINISTRATIVE SERVICES

The Administrator shall on behalf of the Issuer:

- 21.1 keep any records necessary for the purposes of all taxation, including, without limitation, VAT;
- 21.2 assist the auditors of the Issuer and provide information to them upon reasonable request;
- 21.3 pay, on behalf of the Issuer, all out-of-pocket costs, expenses and charges (together with any VAT due thereon) of the Issuer incurred in the performance of the Administrator's obligations under this clause 21 including, without limitation:
 - 21.3.1 all necessary filing and other fees in compliance with regulatory requirements;
 - 21.3.2 all legal and audit fees and other professional advisory fees; and
 - 21.3.3 all communication expenses, including postage, telephone and courier charges; and
- 21.4 prepare any notices or certificates which the Issuer is required to give pursuant to the Transaction Documents.

22 COVENANTS AND REPRESENTATIONS OF THE ADMINISTRATOR

22.1 General representations and warranties

The Administrator represents and warrants to the Issuer and the Trustee on the terms of the Administrator Warranties on the Closing Date.

22.2 Administrator's covenants as to performance of the services

The Administrator hereby covenants with and undertakes to each of the Issuer and the Trustee, that, without prejudice to any of its specific obligations hereunder, it will:

- 22.2.1 administer the relevant Mortgage Loans and their Related Security as if the same had not been sold to the Issuer but had remained on the books of the Seller and in accordance with the Seller's procedures and administration and enforcement policies as they apply to the Mortgage Loans from time to time;
- 22.2.2 provide the Services in such manner and with the same level of skill, care and diligence as would a Prudent Mortgage Lender;
- 22.2.3 ensure that any personnel allocated to administer the relevant Mortgage Loans and the Related Security are doing so on a non-exclusive basis;
- 22.2.4 comply with any proper directions, orders and instructions which the Issuer or the Trustee (following the delivery of an Enforcement Notice) may from time to time give to it in accordance with the provisions of this Agreement;
- 22.2.5 maintain all approvals, authorisations, permissions, consents and licences required by the Administrator in connection with the performance of the Services (including, but not limited to, any authorisation it holds under the Central Bank Act 1971 (as amended) or required under Part V of the Central Bank Act 1997 (as amended)) and to prepare and submit on a timely basis all necessary applications and requests for any further approvals, authorisations, permissions, consents and licences required by the Administrator in connection with the performance of the Services;
- 22.2.6 save as otherwise agreed with the Issuer, provide free of charge to the Issuer and the Seller, office space, facilities, equipment and staff sufficient to fulfil the obligations of the Issuer and the Seller under this Agreement;

- 22.2.7 not knowingly fail to comply with any legal requirements in the performance of the Services including, without limitation, the Arrears Code, the CPC (where applicable) and the SME Regulations (where applicable);
- 22.2.8 make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof in Euros (or as otherwise required under the Transaction Documents) in immediately available funds for value on such day without set-off (including, without limitation, in respect of any fees owed to it) or counterclaim but subject to any deductions required by law;
- 22.2.9 use reasonable endeavours to procure that the Seller makes payments in respect of the Mortgage Loans into the Deposit Account not later than one Business Day following confirmed receipt by the Seller;
- 22.2.10 not without the prior written consent of the Trustee amend or terminate any of the Transaction Documents except in accordance with their terms;
- 22.2.11 forthwith upon becoming aware of any event which may reasonably give rise to an option for the Option Holder to purchase or an obligation of the Seller to repurchase or provide an indemnity in respect of any Mortgage Loan pursuant to the Mortgage Sale Agreement, notify the Issuer, the Trustee and the Seller in writing of such event;
- 22.2.12 not create or permit to subsist any Encumbrance in relation to the Collection Accounts, other than as created under the Collection Account Declarations of Trust or as created by the Issuer under the Deed of Charge; and
- 22.2.13 if at any time the Administrator receives any money (other than sums credited to the Collection Accounts) arising from the Mortgage Loans or the Related Security, hold such money upon trust for the Issuer as beneficial owner thereof and shall keep such money separate from other money held by it and shall promptly upon receipt transfer such money to the Deposit Account.

22.3 Administrator's covenants as to the Portfolio Option

- 22.3.1 The Administrator shall, upon request by the Option Holder (with any such request to be received not later than 180 days prior to the Portfolio Option Call Date), enter into discussions in good faith with the Option Holder and the Seller on the key terms that shall apply in the event that the Option Holder exercises the Portfolio Option, with such key terms to include:
 - (a) the terms (including fees) of the Administrator's appointment as administrator on behalf of the Beneficial Title Transferee which shall include a requirement that 9 months' notice of any termination of the replacement administration arrangement be provided to the Administrator;
 - (b) the contractual arrangements to be entered into between the Administrator, the Seller, the Beneficial Title Transferee and the Trust Beneficiary;
 - (c) identification of potential Beneficial Title Transferee and Trust Beneficiary; and
 - (d) such other key commercial terms as the Administrator, the Seller and/or the Option Holder may agree.
- 22.3.2 For the avoidance of doubt, the Administrator acknowledges that the entry into the discussions outlined at clause 22.3.1 above shall not be construed as placing any obligation on the Option Holder to exercise the Portfolio Option and the Administrator acknowledges that the exercise of the Portfolio Option shall be at the discretion of the Option Holder.

22.4 Continuation of covenants

The covenants of the Administrator in this clause 22 shall remain in force until the Administrator's appointment is terminated in accordance with this Agreement but without prejudice to any right or remedy of the Issuer, the Trustee and/or the Seller arising from breach of any such covenant prior to the date of termination.

23 TERMINATION

23.1 Administrator Termination Events

If any of the following events shall occur:

- 23.1.1 default is made by the Administrator in the payment on the due date of any amount due and payable under this Agreement or any other Transaction Documents to which it is party and such default continues unremedied for a period of 30 Business Days after the earlier of the Administrator becoming aware of such default and receipt by the Administrator of written notice (with a copy to the Replacement Administrator Facilitator) from the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (following delivery of an Enforcement Notice) requiring the default to be remedied;
- 23.1.2 default is made by the Administrator in the performance or observance of any of its other covenants and obligations under this Agreement or any other Transaction Documents to which it is a party, which in the opinion of the Issuer (prior to the delivery of an Enforcement Notice) or the opinion of the Trustee (following delivery of an Enforcement Notice) is materially prejudicial to the interests of the holders of the Most Senior Class of Notes (which determinations shall be conclusive and binding on all other Secured Creditors) and such default continues unremedied for a period of 30 Business Days after the earlier of the Administrator becoming aware of the failure and receipt by the Administrator of written notice (with a copy to the Replacement Administrator Facilitator) from the Issuer (prior to the delivery of an Enforcement Notice) or the Trustee (following delivery of an Enforcement Notice) requiring the failure to be remedied;
- 23.1.3 the Administrator ceasing to be authorised to service the Mortgage Loans under Part V of the Central Bank Act 1997 (as amended) or failure by the Administrator to obtain or maintain the necessary licences, registrations or regulatory approvals enabling it to continue servicing the Mortgage Loans in circumstances where the Administrator is required to be regulated in Ireland in relation to the Mortgage Loans; or
- 23.1.4 the occurrence of an Insolvency Event in respect of the Administrator,

then the Issuer (prior to the delivery of an Enforcement Notice) with the prior written consent of the Trustee or (following delivery of an Enforcement Notice) the Trustee may at once or at any time thereafter while such default continues, by notice in writing to the Administrator (with a copy to the Replacement Administrator Facilitator) terminate the Administrator's appointment as Administrator under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice (which date shall be no later than 60 days from (and including) the date of the notice).

23.2 Termination of Administrator Appointment by Class Z Noteholders

- 23.2.1 The holders of the Class Z Notes may, by an Extraordinary Resolution, direct the Issuer (prior to the delivery of an Enforcement Notice) and/or the Trustee (following delivery of an Enforcement Notice) to terminate the appointment of the Administrator on a date specified in the Extraordinary Resolution, provided that such termination:

- (a) may not take effect until a date that is not earlier than nine months from the date of the relevant Extraordinary Resolution (or such shorter period as may be agreed to by the Administrator in its sole discretion); and
- (b) may be revoked by a further Extraordinary Resolution at any time within three months of the first Extraordinary Resolution.

23.2.2 Following the Extraordinary Resolution referred to in clause 23.2.1, the Issuer (prior to the delivery of an Enforcement Notice) or (following delivery of an Enforcement Notice) the Trustee shall, by notice in writing to the Administrator (with a copy to the Replacement Administrator Facilitator) terminate the Administrator's appointment with effect from the date specified in the Extraordinary Resolution referred to in clause 23.2.1, provided that if a Successor Administrator has not been appointed in accordance with clause 24 (*Appointment of Successor Administrator*) by such date, the Administrator's appointment shall terminate on the date of the later appointment of a Successor Administrator.

23.3 **Resignation of administrator**

The appointment of the Administrator under this Agreement may be terminated by the Administrator upon the expiry of not less than 3 months' written notice of termination given by the Administrator to the Issuer with a copy to the Trustee and the Replacement Administrator Facilitator (or by such shorter period of notice as may be agreed between the Administrator, the Issuer and the Trustee) **provided that:**

- 23.3.1 the Issuer and Trustee consent in writing to such termination, such consent in the case of the Trustee to be given on satisfaction of the conditions set out in clause 24.3 (*Conditions applicable to the Successor Administrator*);
- 23.3.2 a Successor Administrator shall be appointed in accordance with clause 24 (*Appointment of Successor Administrator*), such appointment to be effective not later than the date of such termination and the Administrator shall notify the Rating Agencies in writing of the identity of such Successor Administrator.

23.4 **Administrator's authority terminated**

On and after termination of the appointment of the Administrator under this Agreement pursuant to this clause 23 (*Termination*):

- 23.4.1 all authority and power of the Administrator under this Agreement shall be terminated and be of no further effect including; and
- 23.4.2 the Administrator shall not thereafter hold itself out in any way as the agent of the Issuer or the Seller pursuant to this Agreement.

23.5 **Post termination action**

Upon termination of the appointment of the Administrator under this Agreement pursuant to this clause 23, the Administrator shall:

- 23.5.1 as soon as reasonably practicable deliver (and in the meantime hold on trust for, and to the order of, the Issuer) to the Issuer, or as it shall direct, the Title Deeds, the Mortgage Loan Files, any Certificates of Title, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer and the Mortgage Loans sold by the Seller to the Issuer and comprised in the Mortgage Portfolio and any other Related Security and (if practicable, on the date of receipt by the Administrator) any monies then held by the Administrator on behalf of the Issuer and any other assets of the Issuer;

- 23.5.2 take such further action as the Issuer and/or the Trustee may reasonably direct at the expense of the Administrator (including, without limitation, in relation to the appointment of a Successor Administrator);
- 23.5.3 provide to the Issuer all relevant information contained on computer records in an appropriate electronic format;
- 23.5.4 co-operate and consult with and assist the Issuer, the Trustee and their nominees or Appointees (which shall, for the avoidance of doubt, include any Successor Administrator appointed by the Issuer and any Receiver) for the purposes of explaining the file layouts and the format of the magnetic tapes containing such computer records on the computer system of the Administrator; and
- 23.5.5 use reasonable endeavours to co-operate on the migration of the servicing and administration of the Mortgage Loans to a Successor Administrator following termination of the appointment of the Administrator in accordance with this Agreement; and
- 23.5.6 provide reasonable assistance in relation to any refinancing or securitisation of the Mortgage Loans for a period of three months following the termination of the appointment of the Administrator pursuant to this Agreement.

23.6 **Notice of Administrator Termination Events**

The Administrator shall deliver to the Issuer and the Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof notice of any Administrator Termination Event or any event which with the giving of notice, lapse of time or certification would constitute the same. Such notification shall specify which event in clause 23.1 (*Administrator Termination Events*) has occurred and was the cause of such Administrator Termination Event (or any event which with the giving of notice, lapse of time or certification would constitute an Administrator Termination Event) and shall include a description of such Administrator Termination Event, and, if relevant, a reference to the provision in this Agreement or the other Transaction Documents which the Administrator has breached.

23.7 **No prejudice to accrued claims and no set-off**

Termination of this Agreement or the appointment of a Successor Administrator under this Agreement shall be without prejudice to the Liabilities of the Issuer to the Seller or the Administrator or of the Administrator to the Issuer, the Trustee or the Seller incurred before the date of such termination. The Administrator shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer.

23.8 **Expiry**

Unless terminated earlier, this Agreement shall terminate at such time as the Issuer has no further interest in any of the Mortgage Loans or their Related Security and all indebtedness of the Issuer has been repaid in full.

23.9 **Payments on termination**

On termination of the appointment of the Administrator under the provisions of this clause 23 (*Termination*) and subject to clause 7.4 (*Administrator disentitled to fees*), the Administrator shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Administrator shall be paid by the Issuer on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such termination shall not affect the Administrator's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.

23.10 **Bank mandates**

Prior to termination of this Agreement becoming effective pursuant to this clause 23 (*Termination*), the Administrator, the Seller, the Issuer and any Successor Administrator or Back-up Administrator shall each co-operate to obtain the agreement of the Borrowers to a new bank mandates permitting the Issuer or the Successor Administrator to operate the Direct Debiting Scheme with respect to the Mortgage Loans in the Mortgage Portfolio.

23.11 **Continuation of provisions**

Any provision of this Agreement which is stated to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

24 **APPOINTMENT OF SUCCESSOR ADMINISTRATOR**

24.1 **Identification of Successor Administrator**

24.1.1 Upon termination of the appointment of the Administrator under this Agreement pursuant to clause 23.1 (*Administrator Termination Events*), 23.2 (*Termination of Administrator's Appointment by Class Z Noteholders*) or clause 23.3 (*Resignation of the Administrator*), the Replacement Administrator Facilitator shall:

- (a) use its reasonable endeavours to identify, on behalf of the Issuer, and assist the Issuer in the appointment of a Successor Administrator;
- (b) consult with the holders of the Class Z Notes in relation to the appointment of a Successor Administrator; and
- (c) include in any shortlist of potential replacement administrators any entity which is proposed in writing by the holders of the Class Z Notes holding or having a beneficial interest in greater than 50% of the then aggregate Principal Amount Outstanding of the Class Z Notes.

24.1.2 Any Successor Administrator appointed pursuant to this clause 24.1 (*Identification of Successor Administrator*) must satisfy the conditions set out in clause 24.2 (*Conditions applicable to the Successor Administrator*) below. The Successor Administrator must be approved in writing by the Trustee prior to its appointment.

24.2 **Conditions applicable to the Successor Administrator**

The Successor Administrator shall:

- 24.2.1 have experience of administering and managing mortgage loans secured on residential properties in Ireland and hold all authorisations and licences which are necessary for the performance of the Successor Administrators duties and obligations;
- 24.2.2 enter into an agreement with the Issuer and the Trustee substantially on the terms of this Agreement, and at fees which are consistent with those payable generally at the relevant time for the provision of mortgage loan administration and management services; and
- 24.2.3 be an entity, the appointment of which shall not result in a downgrade, withdrawal or qualification of the then current rating of the Rated Notes, unless the holders of the relevant classes of Notes otherwise agree by an Extraordinary Resolution.

24.3 **Security over successor administration agreement**

The Issuer shall, promptly following the execution of the agreement required pursuant to clause 24.2.2, create security over its interest in such agreement in favour of the Trustee on the terms of the Deed of Charge mutatis mutandis, to the satisfaction of the Trustee.

24.4 **Cost related to Successor Administrator appointment**

24.4.1 Where a Successor Administrator is appointed following the occurrence of an Administrator Termination Event (other than pursuant to clause 23.1.4) or the voluntary resignation by the Administrator (except where such resignation results from a change in Applicable Laws, in which case the Issuer shall pay such Transfer Costs), the Transfer Costs will be paid by the Administrator. Where the Administrator fails to pay the Transfer Costs, the Issuer shall pay the Transfer Costs in accordance with the Pre-Enforcement Revenue Priority of Payments.

24.4.2 Where a Successor Administrator is appointed following the termination of the appointment of the Administrator in accordance with clause 23.2 (*Termination of Administrator appointment by Class Z Noteholders*), the Transfer Costs shall be paid by the holders of the Class Z Notes.

25 **APPOINTMENT OF REPLACEMENT ADMINISTRATOR FACILITATOR**

25.1 **Appointment as Replacement Administrator Facilitator**

The Issuer hereby appoints the Replacement Administrator Facilitator as its lawful agent on its behalf on and from the Closing Date to perform certain services set out in this Agreement (including, without limitation, clause 24 (*Appointment of Successor Administrator*)). The Replacement Administrator Facilitator hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

25.2 **Replacement Administrator Facilitator Fee**

25.2.1 The Issuer shall pay to the Replacement Administrator Facilitator for its assumption of such role as such and for any services provided pursuant to clause 24 (*Appointment of Successor Administrator*), a fee (the **Replacement Administrator Facilitator Fee**) as agreed between the Issuer and the Replacement Administrator Facilitator in accordance with the Replacement Administrator Facilitator Fee Letter in the manner contemplated by and in accordance with the Pre-Enforcement Revenue Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments and, if not paid earlier, shall be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served on the Issuer by the Trustee.

25.2.2 All sums payable by the Issuer to the Replacement Administrator Facilitator pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Replacement Administrator Facilitator is required to account to Revenue Commissioners of Ireland for the VAT, following receipt of a valid VAT invoice the Issuer will pay to the Replacement Administrator Facilitator (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT detailed in such invoice.

25.3 **Replacement Administrator Facilitator's liability**

25.3.1 The Replacement Administrator Facilitator shall have no obligation in respect of any Liabilities suffered or incurred by the Issuer and/or the Trustee and/or any other person as a result of the performance by the Replacement Administrator Facilitator of the Replacement Administrator Facilitator Services save to the extent that such Liabilities are suffered or incurred as a result of any Breach of Duty on the part of the Replacement Administrator Facilitator or its subcontractors or delegates.

25.3.2 Notwithstanding clause 25.3.1 above, the Replacement Administrator Facilitator shall in no event be liable for any loss of profits, business or opportunity or any indirect, special or consequential liabilities (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever and howsoever arising, in each case in respect of any breach of this Agreement.

25.4 **Services non-exclusive**

Nothing in this Agreement shall prevent the Replacement Administrator Facilitator from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with the business of the Issuer or the Trustee.

25.5 **Trustee**

On and following the receipt of a copy of an Enforcement Notice delivered by the Trustee to the Issuer, the Replacement Administrator Facilitator shall act only in accordance with the instructions of the Trustee or any Appointee of the Trustee and shall hold all documents and records held by it in respect of the Services to the order of the Trustee or any Appointee of the Trustee.

26 **TERMINATION OF REPLACEMENT ADMINISTRATOR FACILITATOR**

If any of the following events (each, a **Replacement Administrator Facilitator Termination Event**) shall occur:

- (a) material breach of this Agreement by the Replacement Administrator Facilitator; or
- (b) wilful default, fraud or negligence on the part of the Replacement Administrator Facilitator,

then the Issuer (prior to delivery of an Enforcement Notice) or (following delivery of an Enforcement Notice) the Trustee at any time shall (upon written notice of the same) deliver written notice to the Replacement Administrator Facilitator (with a copy to the Rating Agencies) on becoming aware of the relevant Replacement Administrator Facilitator Termination Event to terminate the Replacement Administrator Facilitator's appointment with effect from the date of receipt of such notice provided that, the Replacement Administrator Facilitator's appointment shall not be terminated until a successor replacement administrator facilitator (the **Successor Replacement Administrator Facilitator**) has been appointed. Upon and following the occurrence of a Replacement Administrator Facilitator, the Issuer shall use its reasonable endeavours to appoint a Successor Replacement Administrator Facilitator.

27 **COUNTERPARTS**

This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

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

SCHEDULE 1

THE SERVICES

In addition to the Services set out in the body of this Agreement, the Administrator shall:

- 1 carry on all credit servicing activities in relation to the Mortgage Portfolio for the purposes of Part V of the Central Bank Act, 1997;
- 2 subject to the terms of this Agreement, set the Issuer Discretionary Rates from time to time;
- 3 collect payments on the Mortgage Loans and discharge Mortgage Loans and Related Security upon redemption;
- 4 monitor and, where appropriate, pursue arrears and enforce the Related Security;
- 5 take all reasonable steps to ensure safe custody of all Title Deeds and documents in respect of the Mortgage Loans and their Related Security which are in its possession or held on its behalf by third party storage providers;
- 6 manage the Issuer's interests in the Insurance Policies and other Related Security related to the Mortgage Loans;
- 7 process transfers of titles, notices of death, forfeitures and irritancies of leases, sale and exchange of land, account conversions, term amendments, deed amendments, compensation and enforcement notices;
- 8 deal with all types of transactions, post and refund fees, set up direct debits, payment date changes and payment holidays;
- 9 deal with all customer correspondence on other aspects of Mortgage Loans once the Mortgage Loan is drawn down, including changes in customer details and changes on the customer mortgage;
- 10 keep records and books of account for the Issuer in relation to the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio;
- 11 keep records for all taxation purposes and VAT;
- 12 notify relevant Borrowers of any change in their Monthly Payments;
- 13 assist the Auditors of the Issuer and provide information to them upon reasonable prior written request;
- 14 notify relevant Borrowers of any other matter or thing which the applicable Mortgage Conditions require them to be notified of, in the manner and at the time required by the relevant Mortgage Conditions;
- 15 subject to the provisions of this Agreement (including without limitation under clause 10.2 (*Administration and Enforcement of Mortgages*)) take all reasonable steps to recover all sums due to the Issuer including, without limitation, by the institution of proceedings and/or the enforcement of any Mortgage Loan comprised in the Mortgage Portfolio or any Related Security, actions against valuers/solicitors, claims under Insurance Policies and against/at the Land Registry; and
- 16 act as collection agent for the Issuer under the Direct Debiting Scheme in accordance with the provisions of this Agreement.

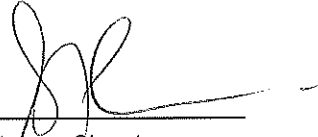
ISSUER

SIGNED and DELIVERED as a Deed

for and on behalf of

**MULCAIR SECURITIES NO. 2 DESIGNATED ACTIVITY
COMPANY**

by its lawfully appointed attorney

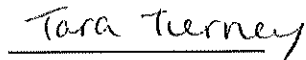


Attorney Signature

Siobhán Hallissey

Print Attorney Name

in the presence of:



Witness Signature

Tara Tierney

Print Witness Name

3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland

Witness Address

Analyst


Witness Occupation

63023/2024

SELLER

THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND
WAS AFFIXED hereto on the authority of the Directors


Secretary


Marie Somers, Group Secretary's Office,
Bank of Ireland, Baggot Plaza
27-33 Upper Baggot Street, Dublin 4



ADMINISTRATOR

THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND
WAS AFFIXED hereto on the authority of the Directors


Secretary



Marie Somers, Group Secretary's Office,
Bank of Ireland, Baggot Plaza
27-33 Upper Baggot Street, Dublin 4

[Administration Agreement – Administrator Signature Page]

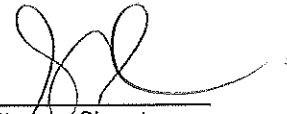
REPLACEMENT ADMINISTRATOR FACILITATOR

SIGNED AND DELIVERED AS A DEED

for and on behalf of

CSC CAPITAL MARKETS (IRELAND) LIMITED:

by its lawfully appointed attorney

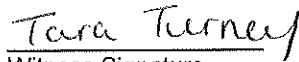


Attorney Signature

Siobhán Hallissey

Print Attorney Name

in the presence of:



Witness Signature

Tara Tierney

Print Witness Name

3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland

Witness Address

Analyst

Witness Occupation

TRUSTEE

EXECUTED as a **DEED** by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two directors

 Digitally signed
by Michael Lee

MICHAEL LEE
AUTHORISED SIGNATORY

Director

 Justin Bersin
Authorised Signatory

**JUSTEN
BERSIN**

Director