

Dated 25 June 2021

Mulcair Securities No.2 Designated Activity Company

(as Issuer)

Bank of Ireland Mortgage Bank

(as Legal Title Holder)

The Governor and Company of the Bank of Ireland

(as Collection Account Bank)

BNY Mellon Corporate Trustee Services Limited

(as Trustee)

**COLLECTION ACCOUNT DECLARATION OF TRUST
IN RELATION TO**

€233,972,000 CLASS A RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€22,906,000 CLASS B RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€15,544,000 CLASS C RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€13,907,000 CLASS D RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€8,181,000 CLASS E RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€4,909,000 CLASS F RESIDENTIAL MORTGAGE BACKED FLOATING RATE NOTES DUE 24 APRIL 2072

€27,815,000 CLASS Z RESIDENTIAL MORTGAGE BACKED NOTES DUE 24 APRIL 2072

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THIS DECLARATION OF TRUST is made on 25 June 2021 between:

- (1) **MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland (registered number 694183) whose registered office is at 3rd Floor Fleming Court, Fleming's Place, Dublin 4 (as **Issuer**);
- (2) **BANK OF IRELAND MORTGAGE BANK**, with its registered office at 40 Mespil Road, Dublin 4, Ireland (as **Legal Title Holder**);
- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, with its registered office at 40 Mespil Road, Dublin 4, Ireland (as **Collection Account Bank**); and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (registered number 02631386) a limited liability company incorporated under the laws of England and Wales, and having its registered office at 1 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 Legal Title Holder carries on the business of, *inter alia*, originating mortgage loans to individual borrowers secured on residential properties in Ireland.
- (B) The Legal Title Holder has agreed to sell and The Governor and Company of the Bank of Ireland (the **Seller**) has agreed to purchase certain of the mortgage loans originated by the Legal Title Holder together with the benefit of the related security for such mortgage loans and subject to the conditions set out in the Internal Mortgage Sale Agreement.
- (C) The Seller has agreed to sell and the Issuer has agreed to purchase the beneficial interest in the Mortgage Loans together with the benefit of the related security for such mortgage loans on the terms and subject to the conditions set out in the Mortgage Sale Agreement.
- (D) The BOIMB Collection Account is maintained with the Collection Account Bank into which payments are made in relation to the BOIMB Loans. The Legal Title Holder has agreed to hold its interests in the BOIMB Collection Account on trust in accordance with the terms of this Deed.
- (E) The Legal Title Holder and the Issuer acknowledge that other parties (each a **New Beneficiary**) may become entitled to sums in the BOIMB Collection Account and will accordingly accede to the terms of this Deed together with the trustees of the transactions from which the New Beneficiaries' interests in the BOIMB Collection Account arose (each such trustee a **New Trustee**).

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) of the Incorporated Terms Memorandum which is dated on or before the date of this Deed and signed for the purpose of identification by the Seller and others (as the same may be amended from time to time with the consent of the Trustee, the Seller, the Issuer, each New Beneficiary (if any) and each New Trustee (if any), the **Incorporated Terms Memorandum**). This Deed shall be construed in accordance with the principles of construction and interpretation set out in the Master Definitions Schedule.

2 COMMON TERMS

2.1 Incorporation of Common Terms

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

2.2 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail other than in respect of Paragraphs 7 and 9 of Part 1 (*General Legal Terms*) of the Common Terms which shall prevail in event of a conflict.

2.3 Obligor/Obligee

For the purpose of this Deed, Paragraph 1 (*Further Assurance*) of Part 1 (*General Legal Terms*) of the Common Terms applies to this Deed as if set out in full in this Deed and as if the Legal Title Holder were the Obligor and the other parties hereto were Obligees for the purposes of such Paragraph.

3 GOVERNING LAW AND JURISDICTION

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

4 THE TRUST

4.1 The Legal Title Holder acknowledges and agrees that it shall hold all its right, title, benefit and interest, present and future, in and to all amounts attributable to the BOIMB Loans credited to the BOIMB Collection Account from time to time (the **BOIMB Collection Account Trust Property**) on trust for:

4.1.1 the Issuer;

4.1.2 itself in its capacity as a beneficiary; and

4.1.3 any New Beneficiary,

absolutely as beneficial tenants in common on the terms of and in the proportion specified in this Deed.

4.2 The Issuer's share of the BOIMB Collection Account Trust Property shall be an amount equal to the Issuer's Collection Portion from time to time.

4.3 Any New Beneficiary's share of the BOIMB Collection Account Trust Property on any date shall be that proportion of the Trust Property as is specified in the relevant Collection Account Accession Undertaking (a **New Beneficiary's Collection Portion**).

4.4 The Legal Title Holder's share of the BOIMB Collection Account Trust Property from time to time shall be that which remains after deduction of the Issuer's Collection Portion and each New Beneficiary's Collection Portion (the **Legal Title Holder's Collection Portion**).

4.5 It is hereby expressly agreed and declared that:

- 4.5.1 the interests and entitlements of the Legal Title Holder, the Issuer and any New Beneficiary in their capacities as beneficiaries (the **Beneficiaries**) of the trust created by this Deed and to the BOIMB Collection Account Trust Property held on trust shall be vested and indefeasible, such that the Beneficiaries are absolutely entitled to the assets comprised in the BOIMB Collection Account Trust Property as they are received and as income thereon arises; and
- 4.5.2 in accordance with clause 4.5.1, the Legal Title Holder (in its capacity as trustee) shall have no duty, power or discretion to accumulate amounts representing income or otherwise to treat income as an accretion to principal but shall hold such income on trust to distribute or apply such amounts promptly to the Beneficiaries in the proportions which each of the Issuer's Collection Portion, each New Beneficiary's Collection Portion and the Legal Title Holder's Collection Portion bear to the total BOIMB Collection Account Trust Property at the time of receipt.

5 **RESTRICTIONS**

5.1 **No Right to Collection Account**

The Legal Title Holder acknowledges that it has no right at any time to pay, set off or transfer any amount standing to the credit of the BOIMB Collection Account in or towards satisfaction of:

- 5.1.1 any of the Liabilities of the Issuer or of the Trustee to the Legal Title Holder; or
- 5.1.2 any of the Liabilities of any New Beneficiary or New Trustee to the Legal Title Holder.

5.2 **Security over Property of the Legal Title Holder**

The Legal Title Holder acknowledges and declares that the trust constituted by this Deed is not intended to create, nor does it create, any Encumbrance in favour of any person over any property or assets of the Legal Title Holder but rather is intended clearly to delineate the beneficial interest of the Beneficiaries respectively in the BOIMB Collection Account Trust Property.

5.3 **No Delegation or Investment**

Except insofar as is required or permitted pursuant to this Deed:

- 5.3.1 the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) shall have no power to delegate to any other person any of the rights, powers, authorities, duties or obligations directed or authorised pursuant to this Deed; and
- 5.3.2 the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) shall have no further or other powers of investment with respect to the BOIMB Collection Account Trust Property and for the avoidance of doubt, the provisions of the Irish Trustee Act relating to trustee investments shall not apply.

5.4 **No Encumbrance**

The Legal Title Holder hereby acknowledges and agrees that it will not encumber or dispose of any of its right, title, interest and benefit, present and future in the BOIMB Collection Account Trust Property except as permitted or in accordance with the terms of the Transaction Documents;

5.5 **No Transfer or Disposal**

The Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) hereby agrees that it shall not, at any time, hold itself out to any person as being solely beneficially entitled to the BOIMB Collection Account Trust Property or entitled to effect any transfer or disposal of any of its right,

title, interest and benefit in the BOIMB Collection Account Trust Property except in connection with the accession from time to time of a New Beneficiary and a New Trustee in accordance with the terms of this Deed, or as permitted or in accordance with the Transaction Documents, or with the prior written consent of the Trustee.

5.6 Enforcement Notice

The Issuer hereby irrevocably instructs the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) that, and the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) hereby undertakes that, following receipt by the Issuer of an Enforcement Notice (a copy of which the Issuer will promptly deliver to the Legal Title Holder), the Legal Title Holder will comply only with the directions of the Trustee (and not the Issuer) in respect of the Issuer's Collection Portion.

5.7 No Discretion

Without prejudice to any rights and powers conferred on the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) pursuant to this Deed, the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) shall at no time be entitled to exercise any discretion in respect of the BOIMB Collection Account Trust Property or any other matter referred to in this Deed.

6 POWERS

6.1 No Resignation

The Legal Title Holder shall have no right to resign from its position as trustee under this Deed without the written consent of:

6.1.1 the Trustee so long as the Issuer has an interest in the BOIMB Collection Account Trust Property; and

6.1.2 each New Trustee so long as its related New Beneficiary has an interest in the BOIMB Collection Account Trust Property.

The Trustee and each New Trustee shall have no obligation to give such consent while the BOIMB Collection Account remains with the Collection Account Bank.

6.2 Statutory Powers

The statutory power of appointing a new trustee or additional trustees as modified in this Deed shall apply to this Deed.

6.3 Power to Appoint New Trustee

The power of appointing a new trustee shall be exercisable jointly by the Issuer and the Trustee and each New Beneficiary and New Trustee or by the Trustee and each New Trustee together provided, however, that no such power may be exercised unless and until successor accounts to the BOIMB Collection Account have been established in the name of the New Trustee and such accounts are subject to a trust on substantially the same terms as the trust established under this Deed.

7 ACKNOWLEDGEMENTS BY THE COLLECTION ACCOUNT BANK AND THE SELLER

7.1 No Set-Off

The Collection Account Bank hereby:

- 7.1.1 acknowledges and agrees that it has no right at any time to pay, set-off or transfer any of the BOIMB Collection Account Trust Property or the amounts standing to the credit of the BOIMB Collection Account attributable to the Mortgage Loans in or towards satisfaction of any obligations or Liabilities which the Legal Title Holder (in any capacity) has or may have to the Collection Account Bank (under any guarantee, document or other Encumbrance for the payment or repayment of monies, actual or contingent) other than where, under the Direct Debiting Scheme, any amount credited to the BOIMB Collection Account has not been received as cleared funds or has otherwise been recalled in which case the Collection Account Bank may debit the BOIMB Collection Account for the amount not received as cleared funds or otherwise recalled;
- 7.1.2 acknowledges that the BOIMB Collection Account, to the extent that it contains the BOIMB Collection Account Trust Property, is a trust account of the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property) and that the amounts standing to the credit of the BOIMB Collection Account are beneficially owned by the Issuer, the Legal Title Holder and, if applicable, any New Beneficiary or New Beneficiaries (each in its capacity as beneficiary) in their respective shares; and
- 7.1.3 acknowledges that the Issuer will, on or about the date hereof, assign and/or charge pursuant to the Deed of Charge all of its right, title, interest and benefit, present and future, in the trust hereunder, including its beneficial interest created in the BOIMB Collection Account Trust Property by this Deed, to the Trustee as security for, inter alia, its obligations under the Notes.

7.2 Acknowledgement of Assignment

The Legal Title Holder in its capacity as trustee of the BOIMB Collection Account Trust Property hereby acknowledges the assignment and/or charging of the Issuer's right, title, interest and benefit, present and future in the BOIMB Collection Account Trust Property to the Trustee pursuant to the Deed of Charge.

8 ACCESSION

From time to time the Legal Title Holder may agree that a third party may become a New Beneficiary or a New Trustee by executing a Collection Account Accession Undertaking (each a Collection Account Accession Undertaking) substantially in the form set out in the Schedule to this Deed.

9 COSTS

The Issuer agrees to pay the reasonable legal costs and expenses of the Collection Account Bank in connection with the negotiation of this Deed and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to clause 7.2 (*Acknowledgement of Assignment*) above and the Issuer, the Legal Title Holder and any New Beneficiary shall each be responsible for, as the case may be, the Issuer's Collection Portion, the New Beneficiary's Collection Portion or the Legal Title Holder's Collection Portion of the reasonable administrative costs of the Collection Account Bank provided that each New Beneficiary shall be responsible for any legal costs and expenses related to the negotiation and execution of any Collection Account Accession Undertaking by which it becomes a New Beneficiary and the negotiation and execution of any further documents and the taking of any further action to be taken as a consequence of or in connection with the Collection Account Accession Undertaking to which it is a party.

10 **EXCLUSION OF THE IRISH TRUSTEE ACT**

Where there are any inconsistencies between the Irish Trustee Act and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Irish Trustee Act, the provisions of these presents shall constitute a restriction or exclusion for the purposes of the Irish Trustee Act.

11 **LIMITATION OF LIABILITY**

Save as expressly otherwise provided in these presents, neither the Legal Title Holder in its capacity as trustee of the BOIMB Collection Account Trust Property nor the Collection Account Bank shall be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents, other than as a result of its own gross negligence, wilful default, fraud or breach of trust.

12 **ASSIGNMENT**

The Issuer may at its sole discretion assign or charge all its right, title, interest and benefit under this Deed to the Trustee pursuant to the Deed of Charge and each New Beneficiary may at its sole discretion assign or charge all its right, title, interest and benefit under this Deed to its related New Trustee.

13 **TRUSTEE**

- 13.1 If there is any change in the identity of the Trustee pursuant to the terms of the Deed of Charge, the Collection Account Bank and the Legal Title Holder shall each execute such documents and take such actions as the new trustee and/or the outgoing trustee (as the case may be) may reasonably require for the purpose of vesting in the new trustee the rights, benefits and obligations of the outgoing trustee and/or releasing the outgoing trustee from its future obligations under this Deed (as the case may be).

14 **EXECUTION**

The parties to this Deed have executed this Deed as a deed and intend to deliver, and do deliver, this Deed on the date stated above.

ISSUER

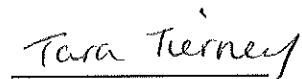
SIGNED and DELIVERED as a DEED
for and on behalf of
MULCAIR SECURITIES NO.2 DAC
by its lawfully appointed attorney



Attorney signature

Siobhán Hallissey
Print Attorney Name

in the presence of:


Witness Signature

Tara Tierney
Witness Name

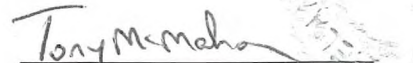
3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland
Witness Address

Analyst
Witness Occupation

LEGAL TITLE HOLDER

GIVEN under the **COMMON SEAL** of
BANK OF IRELAND MORTGAGE BANK
By:


Authorise Signatory


Authorised Signatory **DIRECTOR**



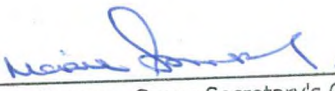
63023/2024

COLLECTION ACCOUNT BANK

**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



THE TRUSTEE

EXECUTED as a **DEED** by
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting by two directors:

Director _____ Digitally signed
by Michael Lee

Michael Lee
MICHAEL LEE
AUTHORISED SIGNATORY

Director _____ **JUSTEN
BERSIN**

JBS
Justen Bersin
Authorised Signatory

SCHEDULE 1

FORM OF COLLECTION ACCOUNT ACCESSION UNDERTAKING

THIS DEED is made on [●] between:

- (1) **BANK OF IRELAND MORTGAGE BANK**, with its registered office at 40 Mespil Road, Dublin 4, Ireland (as **Legal Title Holder**); and
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, with its registered office at 40 Mespil Road, Dublin 4, Ireland (as **Collection Account Bank**); and
- (3) [Name] (registered number [●]) in its capacity as [specify] (the **New Beneficiary**); and
- (4) [Name] (registered number [●]) in its capacity as trustee under [specify] (the **New Trustee**).

NOW THIS DEED WITNESSES AS FOLLOWS:

WHEREAS:

- (A) Pursuant to the terms of a [describe the agreement] (the **Agreement**) dated [●] made between the Legal Title Holder or the Seller and the New Beneficiary, the Legal Title Holder has agreed to [describe nature of the obligations of the Legal Title Holder under the Agreement].
- (B) Pursuant to the terms of [describe the document] (the **Deed of Charge**) dated [●] made between the New Beneficiary, the New Trustee [and others], the New Beneficiary has [describe the nature of the New Beneficiary's obligations to the New Trustee].
- (C) The Legal Title Holder has agreed to provide the New Beneficiary with the beneficial interest described in the collection account declaration of trust dated [●] (as the same may be amended, restated, varied, supplemented, replaced and/or novated from time to time with the consent of the parties thereto) between the Legal Title Holder, the Issuer, the Collection Account Bank and the Trustee (the **Collection Account Declaration of Trust**).
- (D) The terms of the Collection Account Declaration of Trust permit the Legal Title Holder to hold certain amounts on trust for the New Beneficiary.
- (E) This Deed is supplemental to the Collection Account Declaration of Trust and the New Beneficiary and the New Trustee have agreed to enter into this Deed to accede to the provisions of the Collection Account Declaration of Trust.

THIS DEED WITNESSES AS FOLLOWS:

1 INTERPRETATION

- 1.1 Words and expressions used in this Deed have the meanings ascribed to them in the Collection Account Declaration of Trust.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 The New Beneficiary hereby represents and warrants to the Legal Title Holder and each of the Beneficiaries in respect of itself that as of the date of this Deed:

- 2.1.1 pursuant to the terms of the Agreement, the Legal Title Holder has agreed to [describe in relation to the Agreement]; and
- 2.1.2 [Other representations].

3 **NEW BENEFICIARY'S COLLECTION PORTION**

For the purposes of determining the New Beneficiary's portion of the BOIMB Collection Account Trust Property pursuant to clause [4.3] of the Collection Account Declaration of Trust (the **New Beneficiary's Collection Portion**) shall be [specify].

4 **ACCESSION**

4.1 In consideration of the New Beneficiary being accepted as a Beneficiary for the purposes of the Collection Account Declaration of Trust by the parties thereto as from the date of this Deed, the New Beneficiary:

- 4.1.1 confirms that as from [●][date], it intends to be a party to the Collection Account Declaration of Trust as a New Beneficiary and a Beneficiary;
- 4.1.2 undertakes to comply with and be bound by all of the provisions of the Collection Account Declaration of Trust in its capacity as a Beneficiary, as if it had been an original party thereto; and
- 4.1.3 agrees that the Legal Title Holder shall be the trustee of the trust created by the Collection Account Declaration of Trust for all Beneficiaries upon and subject to the terms set out in the Collection Account Declaration of Trust.

4.2 [The New Beneficiary hereby irrevocably instructs the Legal Title Holder (in its capacity as trustee of the BOIMB Collection Account Trust Property under the Collection Account Declaration of Trust) that, and the Legal Title Holder (in such capacity) hereby undertakes that, following receipt by the New Beneficiary of an **[enforcement notice]** (a copy of which the New Beneficiary will promptly deliver to the Legal Title Holder), the Legal Title Holder will comply only with the directions of the New Trustee (and not the New Beneficiary) in respect of the New Beneficiary's Collection Portion.]

4.3 [The New Beneficiary will, on or about the date hereof, assign and/or charge pursuant to the **[Deed of Charge]** all of its right, title, interest and benefit, present and future, in the trust created by the Collection Account Declaration of Trust, including its beneficial interest created under the BOIMB Collection Account by this Deed, to the New Trustee pursuant to the **[Deed of Charge].]**

5 **NEW TRUSTEE**

5.1 Subject to the following, the New Trustee has agreed to become a party to this Deed for the purpose of taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Deed and the **[Deed of Charge]** and for administrative ease associated with matters where its consent is required. The New Trustee shall not assume any liabilities or obligations under this Deed unless such obligation or liability is expressly assumed by the New Trustee in this Deed.

5.2 If there is any change in the identity of the new trustee pursuant to the terms of the Deed of Charge, the Collection Account Bank and the Legal Title Holder shall each execute such documents and take such action as the new trustee and/or the outgoing new trustee (as the case may be) may reasonably require for the purpose of vesting in the new trustee the rights, benefits and obligations of the outgoing new trustee and/or releasing the outgoing new trustee from its future obligations under this deed (as the case may be).

6 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

7 **CHOICE OF LAW AND JURISDICTION**

This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have exclusive jurisdiction to hear and decide any disputes arising out of or in connection with it.

DULY EXECUTED AND DELIVERED AS A DEED by each of the parties hereto or on its behalf on the date stated above.

**GIVEN under the COMMON SEAL of
BANK OF IRELAND MORTGAGE BANK
By:**

Authorised Signatory

Authorised Signatory

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

**EXECUTED as a DEED by
[NEW BENEFICIARY]**

**EXECUTED as a DEED by
[NEW TRUSTEE]**