

Dated 25 June 2021

MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY

(as Issuer)

DEED POLL

in relation to

€27,815,000 Class Z Residential Mortgage Backed Notes due 24 April 2072

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THIS DEED POLL is made on 25 June 2021 by:

- (1) **MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY** (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, D04 N4X9 (the **Issuer**)

IN FAVOUR OF

- (2) in favour of the Option Holder from time to time.

RECITALS

- (A) On the Closing Date, (i) pursuant to the Mortgage Sale Agreement, the Issuer shall purchase the beneficial interest in the Mortgage Loans and the Related Security from the Seller and (ii) the Issuer will issue the Notes.
- (B) The Issuer intends to grant to the Option Holder an option pursuant to which the Option Holder may require the Issuer to sell to the Option Holder or a Beneficial Title Transferee nominated by the Option Holder the beneficial title to all (but not some) of the Mortgage Loans and any Related Security comprising the Mortgage Portfolio (the **Portfolio Option Loans**) and, on the condition that the Administrator is appointed to continue to service the Portfolio Option Loans following the transfer of the Whole Beneficial Title, require the Issuer to procure that the Legal Title Holders declare a trust over the Whole Legal Title in favour of the Option Holder or its nominee.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1 INTERPRETATION

Unless otherwise defined in this Deed Poll or the context otherwise requires, words and expressions used in this Deed Poll (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 Deed Poll and signed for the purpose of identification by the parties to this Deed Poll and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to this Deed Poll, the **Incorporated Terms Memorandum**). This Deed Poll shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2 COMMON TERMS

2.1 Incorporation of common terms

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

2.2 Conflict with common terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed Poll, the provisions of this Deed Poll 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

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

3 GOVERNING LAW AND JURISDICTION

This Deed Poll 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 Poll. paragraph 2 (*Jurisdiction – Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this Deed Poll as if set out in full in this Deed Poll.

4 PORTFOLIO OPTION AND OTHER RIGHTS

4.1 The Issuer hereby grants the Option Holder the following rights, which may be exercised by notice on any Portfolio Option Call Date (subject to the applicable notice periods and conditions set out in this Deed) but prior to the delivery of an Enforcement Notice:

4.1.1 the right to require the Issuer to sell and transfer to the Option Holder (or one or more nominee(s) of the Option Holder) as identified in the Exercise Notice (the **Beneficial Title Transferee**) free of any security interests or encumbrances, the beneficial title to all (but not some only) of the Portfolio Option Loans (the **Whole Beneficial Title**) in consideration for the Portfolio Option Purchase Price; and

4.1.2 subject to the condition that the Administrator will be appointed to continue to service the Mortgage Loans following the transfer of the Whole Beneficial Title, the right to require the Issuer to procure that the Legal Title Holders declare a trust over the Whole Legal Title in favour of the Option Holder (or one or more nominee(s) of the Option Holder) (the **Trust Beneficiary**) and confirm to the Trust Beneficiary that the Whole Legal Title is held on trust for the Trust Beneficiary,

(the rights set out in this clause 2.1 shall collectively be referred to as the **Portfolio Option**).

4.2 Nothing in this Deed shall prevent the Issuer from transferring the Portfolio Option Loans if permitted to do so under the Transaction Documents or if the Issuer is required to or proposes to exercise its right to redeem the Notes in full pursuant to the terms and conditions of the Notes.

5 APPOINTMENT OF ADMINISTRATOR BY BENEFICIAL TITLE TRANSFEREE

5.1 It shall be a condition to the exercise of the Portfolio Option by the Option Holder that, not later than 180 days prior to the Portfolio Option Call Date, the Option Holder shall request that the Administrator and the Seller enter into discussions with the Option Holder in good faith on the key terms that shall apply in the event that the Option Holder exercises the Portfolio Option on the Portfolio Option Call Date, with such key terms to include:

5.1.1 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;

5.1.2 the contractual arrangements to be entered into between the Administrator, the Seller, the Beneficial Title Transferee and the Trust Beneficiary;

5.1.3 identification of the potential Beneficial Title Transferee and Trust Beneficiary; and

5.1.4 such other key commercial terms as the Administrator, the Seller and/or the Option Holder may agree.

- 5.2 For the avoidance of doubt, the entry into such discussions shall not be construed as placing any obligation on the Option Holder to exercise the Portfolio Option and the exercise of the Portfolio Option shall be at the discretion of the Option Holder.

6 **PORTFOLIO OPTION CURRENT VALUE PURCHASE PRICE**

- 6.1 The Option Holder shall (in consultation with the Cash Manager and the Seller) calculate the proposed Portfolio Option Current Value Purchase Price (which shall be expressed as a percentage to be applied to the Current Balance of the Portfolio Option Loans) and shall inform the Seller of the proposed Portfolio Option Current Value Purchase Price in writing no later than 90 calendar days prior to the relevant Portfolio Option Call Date. The delivery of such notification to the Seller by the applicable notice period shall be a condition to the exercise of the Portfolio Option and the Option Holder shall not be entitled to exercise the Portfolio Option if such condition has not been satisfied.

- 6.2 Upon receipt of such notice, the Seller shall within 15 calendar days of receipt of such notice either:

6.2.1 accept the proposed Portfolio Option Current Value Purchase Price in which case the Option Holder may exercise the Portfolio Option at such price (provided that such price is higher than the Base Portfolio Option Purchase Price); or

6.2.2 if the proposed Portfolio Option Current Value Purchase Price does not, in the reasonable opinion of the Seller reflect fair value, reject the proposed Portfolio Option Current Value Purchase Price and (in consultation with the Cash Manager) propose an alternative Portfolio Option Current Value Purchase Price (an **Alternative Portfolio Option Current Value Purchase Price**) at the same time as making such rejection,

and failure to respond within 15 calendar days shall be deemed to be acceptance by the Seller of the proposed Portfolio Option Current Value Purchase Price.

- 6.3 Following the proposal of an Alternative Portfolio Option Current Value Purchase Price by the Seller, the Option Holder shall within 15 calendar days of receipt of such Alternative Portfolio Option Current Value Purchase Price either:

6.3.1 accept the Alternative Portfolio Option Current Value Purchase Price, in which case the Option Holder may exercise the Portfolio Option at such price (provided that such price is higher than the Base Portfolio Option Purchase Price); or

6.3.2 if the proposed Alternative Portfolio Option Current Value Purchase Price does not, in the reasonable opinion of the Option Holder reflect fair value, reject the Alternative Portfolio Option Current Value Purchase Price and propose (in consultation with the Cash Manager and the Seller) a second alternative Portfolio Option Current Value Purchase Price (a **Second Alternative Portfolio Option Current Value Purchase Price**) at the same time as making such rejection,

and failure to respond within 15 calendar days shall be deemed to be acceptance by the Option Holder of the Alternative Portfolio Option Current Value Purchase Price.

- 6.4 Following the proposal of a Second Alternative Portfolio Option Current Value Purchase Price by the Option Holder, the Seller shall within 15 calendar days of receipt of such Second Alternative Portfolio Option Current Value Purchase Price either:

6.4.1 accept the Second Alternative Portfolio Option Current Value Purchase Price, in which case the Option Holder may exercise the Portfolio Option at such price (provided that such price is higher than the Base Portfolio Option Purchase Price); or

6.4.2 if the proposed Second Alternative Portfolio Option Current Value Purchase Price does not, in the reasonable opinion of the Seller reflect fair value, reject the Second Alternative Portfolio Option Current Value Purchase Price, in which case the Option Holder and the Seller shall together appoint an Independent Third Party Valuer, who shall, following consultation with the Option Holder, the Cash Manager and the Seller, propose an alternative Portfolio Option Current Value Purchase Price (an **Independent Valuation Purchase Price**) within 15 calendar days of its appointment,

and failure by the Seller to respond to the proposal of a Second Alternative Portfolio Option Current Value Purchase Price within 15 calendar days shall be deemed to be acceptance by the Seller of such Second Alternative Portfolio Option Current Value Purchase Price.

6.5 Following the proposal of the Independent Valuation Purchase Price, the Option Holder may exercise the Portfolio Option (subject always to the notice periods set out in this Deed Poll) and for this purpose the Portfolio Option Purchase Price shall be the Independent Valuation Purchase Price (or such other amount as may be agreed with the Seller (provided that such price is higher than the Base Portfolio Option Purchase Price)), or shall exercise the Portfolio Option via such other arrangement as the Option Holder and the Seller may agree from time to time, provided that any such amount shall not be less than the Base Portfolio Option Purchase Price.

7 EXERCISE OF PORTFOLIO OPTION

7.1 Notice of the exercise of the Portfolio Option by the Option Holder (provided that the Option Holder is not the Seller) (such notice substantially in the form set out in Schedule 1, an **Exercise Notice**) may be provided by the Option Holder to the Issuer with a copy to the Trustee, the Seller, the Administrator, the Cash Manager, the Legal Title Holders, the VRR Lender and each of the Rating Agencies **provided that** such Exercise Notice shall be delivered on a Business Day that is no later than 30 calendar days prior to the relevant Portfolio Option Call Date and in any event prior to the delivery of an Enforcement Notice.

7.2 The Exercise Notice shall:

7.2.1 confirm that the Option Holder wishes to exercise the Portfolio Option for effect on the Portfolio Option Completion Date by requiring the Issuer to (i) sell and transfer to the Option Holder or another Beneficial Title Transferee the Whole Beneficial Title; and (ii) procure (if the Issuer does not hold the Whole Legal Title at the time that the Portfolio Option is exercised) that the Legal Title Holders declare a trust and confirm to the Trust Beneficiary that the Whole Legal Title is held on trust for the Trust Beneficiary subject to the condition that the Administrator shall be appointed to continue to service the Portfolio Option Loans after the Portfolio Option Completion Date.

7.2.2 specify the Portfolio Option Completion Date;

7.2.3 confirm that the Beneficial Title Transferee shall appoint the Administrator to administer the Portfolio Option Loans with effect from the Portfolio Option Completion Date, that the terms of such appointment have been in principle agreed between the Beneficial Title Transferee and the Administrator and include an undertaking from the Beneficial Title Transferee to so appoint the Administrator with effect from the Portfolio Option Completion Date;

7.2.4 specify the Beneficial Title Transferee and the Trust Beneficiary (as applicable) (provided that, for the avoidance of doubt, no person may be specified as the Beneficial Title Transferee unless such person satisfies the conditions set out in clause 9 (*Conditions to completion*));

7.2.5 include confirmation of the Portfolio Option Current Value Purchase Price; and

- 7.2.6 request that the Issuer or Cash Manager on its behalf confirms the Portfolio Option Purchase Price.
- 7.3 Promptly upon receipt of an Exercise Notice, the Issuer shall request the Cash Manager (in conjunction with the VRR Lender) to calculate and provide the Issuer with the Portfolio Option Purchase Price or, where such calculation is made prior to the Calculation Date immediately preceding the Portfolio Option Completion Date, an estimate of the Portfolio Option Purchase Price.
- 7.4 The Issuer shall, within five Business Days of receipt of an Exercise Notice, serve on the Option Holder and/or the Beneficial Title Transferee (as applicable), a notice (substantially in the form set out in Schedule 2) (the **Counter Notice**) confirming:
- 7.4.1 the date of the Portfolio Option Completion Date specified in the Exercise Notice;
- 7.4.2 the amount or, as applicable, estimated amount of the Portfolio Option Purchase Price payable (which shall be obtained in accordance with clause 7.3 above); and
- 7.4.3 the Current Balance of the Portfolio Option Loans being sold.
- 7.5 The Option Holder or the Beneficial Title Transferee (as applicable), shall confirm whether it wishes the Issuer to proceed with the exercise of the Portfolio Option within three Business Days of receipt of the Counter Notice by serving a notice (substantially in the form set out in Schedule 3) (the **Acceptance Notice**). If no Acceptance Notice is served within the period referred to in this clause 7.5, then the Exercise Notice and the Counter Notice shall be of no further effect.
- 7.6 To the extent that the Option Holder or the Beneficial Title Transferee (as applicable) confirms in the Acceptance Notice that it wishes the Issuer to proceed with the sale contemplated in the Exercise Notice and the Counter Notice, the Option Holder or the Beneficial Title Transferee shall purchase the Whole Beneficial Title and the Legal Title Holders shall declare a trust over the Portfolio Option Loans in favour of the Trust Beneficiary upon the terms set out in this Deed.
- 7.7 After receipt by the Issuer of an Acceptance Notice duly executed by the Option Holder and/or the Beneficial Title Transferee (as applicable), the Issuer will (subject to the terms of this Deed):
- 7.7.1 where the Portfolio Option Purchase Price provided to the Option Holder and/or Beneficial Title Transferee (as applicable) is an estimated amount, request from the Cash Manager and the Seller and provide to the Option Holder and/or Beneficial Title Transferee (as applicable) a definitive Portfolio Option Purchase Price (which shall be calculated as at the Calculation Date immediately preceding the Portfolio Option Completion Date); and
- 7.7.2 take any and all reasonable steps necessary to give effect to the Portfolio Option as set out in clause 7.1 above.
- 7.8 The Issuer and the parties specified in the Exercise Notice shall enter into a legally binding sale agreement in accordance with the Land and Conveyancing Law Reform Act 2009 if required to do so by the Option Holder or the Beneficial Title Transferee in order to give effect to a sale referred to in this Deed.
- 7.9 None of the Seller, the Legal Title Holders or the Trustee shall be required to provide any representations or warranties in relation to the Mortgage Loans, Mortgages or the Related Security. The Issuer shall only provide the representations and warranties set out in clause 16 (*Issuer Representations and Warranties*) hereto in relation to the sale of the Portfolio Option Loans pursuant to this Deed.

8 PAYMENT MECHANICS

- 8.1 Following delivery of the Acceptance Notice or as applicable (where the Portfolio Option Purchase Price provided to the Option Holder and/or Beneficial Title Transferee (as applicable) is an estimated amount) the confirmation of a definitive Portfolio Option Purchase Price by the Issuer (or the Cash Manager on its behalf):
- 8.1.1 the Option Holder or the Beneficial Title Transferee (as applicable) will agree with the Issuer to surrender all Class Z Notes held by the Option Holder for cancellation by the Issuer immediately following the application of the Portfolio Option Purchase Price (as applicable) in accordance with the Post-Enforcement Priority of Payments on the Portfolio Option Completion Date;
- 8.1.2 the Option Holder or the Beneficial Title Transferee (as applicable) will:
- (a) deposit an amount equal to the Portfolio Option Purchase Price in either an escrow account in the name of the Option Holder or the Beneficial Title Transferee (as applicable) or in any other account as may be agreed between the Issuer and the Option Holder or (as applicable) the Beneficial Title Transferee (as applicable); or
- (b) provide irrevocable payment instructions for an amount equal to the Portfolio Option Purchase Price for value on the Portfolio Option Completion Date to be transferred to the Deposit Account or any such other account as may be agreed between the Issuer and the Option Holder or the Beneficial Title Transferee (as applicable);
- provided that** such deposit shall be made or irrevocable payment instructions shall be given by no later than (x) two Business Days prior to the Portfolio Option Completion Date or (y) such other date as the Issuer, at its sole discretion, and the Option Holder or (as applicable) the Beneficial Title Transferee may agree, **provided further** that the Portfolio Option Purchase Price or irrevocable payment instructions (as applicable) must be received by the Issuer in sufficient time to enable the Issuer to provide notice of redemption of the Notes to the Noteholders pursuant to Condition 9.3 (*Mandatory Redemption in full on the exercise of the Portfolio Option*); and
- 8.1.3 take any other action as may be agreed by the Option Holder or (as applicable) the Beneficial Title Transferee, the Issuer and the Trustee in relation to the payment of the Portfolio Option Purchase Price.
- 8.2 The Option Holder (in its capacity as Class Z Noteholder) may elect that the Portfolio Option Purchase Price is reduced by an amount equal to amounts that the Cash Manager determines would otherwise be paid by the Issuer to the Option Holder (in its capacity as Class Z Noteholder or holder of any other Class of Notes) on the Portfolio Option Completion Date pursuant to the Post-Enforcement Priority of Payments, and upon the completion of the steps set out in clause 8.1 to the satisfaction of the Issuer and the fulfilment of the conditions in clause 8 below, the Issuer will give authority to the Trustee to release the security it holds in respect of such Mortgage Loans and the Related Security under the Deed of Charge subject to the terms of the Deed of Charge.
- 8.3 The Portfolio Option Purchase Price will, on the Portfolio Option Completion Date, be applied as Available Principal Receipts in accordance with the Post-Enforcement Priority of Payments.
- 8.4 The Issuer shall notify (i) the Noteholders of the exercise of the Portfolio Option pursuant to Condition 9.3 (*Mandatory Redemption in full on the exercise of the Portfolio Option*) (ii) the VRR Lender of such exercise pursuant to the VRR Loan.

9 CONDITIONS TO COMPLETION

- 9.1 Any exercise of this Deed and the sale of the Portfolio Option Loans pursuant to the Portfolio Option shall also be subject to the following conditions:
- 9.1.1 (i) the Beneficial Title Transferee is a person whose usual place of abode is in Ireland or is a person who can avail of an exemption from withholding tax on interest paid by Borrowers under the Mortgage Loans under section 246(3)(a) of the TCA, section 246(3)(bbb) of the TCA or section 246(3)(cc) of the TCA, or (ii) each of the Issuer, the Legal Title Holders and the Seller, having received tax advice from an appropriately qualified and experienced Irish tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by the Irish tax authorities) (**Tax Advice**), is satisfied that sale of the Whole Beneficial Title will not create or increase any liabilities of the Issuer, the Legal Title Holders or the Seller to Irish tax or any tax imposed by the jurisdiction of the Option Holder and the Beneficial Title Transferee and that any such sale will not result in any materially adverse tax consequences for the Issuer and/or the Issuer's ability to repay the Notes in full. The costs relating to such Tax Advice shall be borne by the Option Holder;
- 9.1.2 any administrator appointed by the Beneficial Title Transferee must have all the appropriate licences, approvals, authorisations, consents, permissions and registrations (including any licenses, approvals, authorisations, consents, permissions and registrations required to be maintained by the Central Bank) required to hold legal title to and/or administer residential mortgage loans (as applicable) such as the Portfolio Option Loans (the **Relevant Authorisations**); and
- 9.1.3 the Beneficial Title Transferee shall not be permitted to transfer the beneficial interest in any of the Portfolio Option Loans to a further purchaser until the transfer of the Whole Legal Title is perfected or until the Legal Title Holders confirm in writing that they will hold the Whole Legal Title on trust for the Beneficial Title Transferee unless such transfer of beneficial interest is made to a person whose usual place of abode is in Ireland or who can avail of an exemption from withholding tax on interest paid by Borrowers under the Mortgage Loans under section 246(3)(a) of the TCA, section 246(3)(bbb) of the TCA or section 246(3)(cc) of the TCA.

10 SALE AND COMPLETION

- 10.1 On the Portfolio Option Completion Date, the Option Holder or the Beneficial Title Transferee named in the Exercise Notice shall (subject to the conditions set out in this Deed), in consideration for the Portfolio Option Purchase Price, purchase and the Issuer shall:
- 10.1.1 sell the Whole Beneficial Title to the Option Holder or (as applicable) the Beneficial Title Transferee in exchange for the Portfolio Option Purchase Price;
- 10.1.2 procure that the Legal Title Holders declare a trust over the Whole Legal Title in favour of the Trust Beneficiary including for the avoidance of doubt the entry into a declaration of trust in respect of the Whole Legal Title; and
- 10.1.3 take any other action as may be agreed by the Option Holder or Beneficial Title Transferee (as applicable), the Issuer and the Trustee in relation to the payment of the Portfolio Option Purchase Price and/or the exercise of the Portfolio Option.
- 10.2 Principal Receipts and Revenue Receipts received in respect of the Portfolio Option Loans shall, with effect from the Monthly Pool Date immediately preceding the Portfolio Option Completion Date accrue to the

account of the Beneficial Title Transferee and the Issuer shall transfer all such amounts to the Beneficial Title Transferee on the Portfolio Option Completion Date or as soon as reasonably practicable thereafter.

- 10.3 If at any time after completion the Issuer or any person acting as its agent or on its behalf holds, or there is held to its order, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof in relation to the relevant Portfolio Option Loans, the Issuer will, as soon as reasonably practicable, remit, assign or transfer, as the case may require, the same to the Beneficial Title Transferee and until such remittance, assignment or transfer is completed will hold that property, interest, right or benefit and/or the proceeds thereof upon trust for the Beneficial Title Transferee as the absolute beneficial owner thereof.
- 10.4 To the extent that the terms of this Deed provide that the Issuer will procure that the Legal Title Holder(s) take any action to transfer or assign legal title to the Portfolio Option Loans, the Issuer shall do so in accordance with the terms of the Mortgage Sale Agreement entered into with the Seller.

11 **BENEFIT**

This Deed shall take effect as a Deed Poll for the benefit of the Option Holder. This Deed shall be held by the Issuer until all the obligations of the Issuer under this Deed have been discharged in full.

12 **VAT**

- 12.1 Any sum (or other consideration) payable (or provided) by any person pursuant to this Deed Poll shall be deemed to be exclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes.
- 12.2 Where, pursuant to the terms of this Deed Poll, any person (the **Supplier**) makes a supply to any other person (the **Recipient**) for VAT purposes and VAT is or becomes chargeable on such supply, the Recipient shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

13 **STAMP TAXES**

- 13.1 Subject to clause 13.2, the Issuer will pay any stamp tax and other similar transfer duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by the Option Holder or the Beneficial Title Transferee (as applicable) to enforce the provisions of this Deed.
- 13.2 Any stamp duty (together with any interest or penalties) payable on or in connection with the transfer of any Portfolio Option Loans pursuant to an Exercise Notice, an Acceptance Notice or the terms of the Deed Poll shall be for the account of the Option Holder or the Beneficial Title Transferee (as applicable).

14 **FURTHER ASSURANCE**

Notwithstanding completion of the sale and purchase of the Whole Beneficial Title, the Issuer will and will procure that the Seller and the Legal Title Holders will, from time to time execute all reasonable documents, do all reasonable acts and things and give all reasonable further assurances, and will afford such reasonable assistance as any Option Holder or the Beneficial Title Transferee (as applicable) may reasonably request and as may be reasonably necessary or expedient, effectively to vest, and ensure that there is and remains vested in the beneficial title purchaser, the Whole Beneficial Title and to give to the beneficial title purchaser, or enable the beneficial title purchaser to receive, the full benefit of any such purchase of the Whole Beneficial Title.

15 **ADMINISTRATOR INFORMATION**

The Issuer shall use reasonable endeavours to procure that the Administrator shall provide any Option Holder or the Beneficial Title Transferee (as applicable) with any information it reasonably requests from time to time in respect to the Mortgage Portfolio which it has in its possession which is reasonably available to it but only: (i) to the extent that such information is reasonably requested by any Option Holder or the Beneficial Title Transferee (as applicable) in connection with the exercise or possible exercise of its rights under this Deed Poll; and (ii) subject always to any requirements of any data protection and privacy laws and regulations in effect in Ireland being met to the reasonable satisfaction of the Administrator.

16 **ISSUER REPRESENTATION AND WARRANTIES**

16.1 By agreeing to sell and transfer the Whole Beneficial Title and declare (or procure the declaration of) a trust over the Whole Legal Title comprising the relevant Portfolio Option Loans, the Issuer shall be deemed to represent and warrant to the Option Holder exercising the Portfolio Option and/or the Beneficial Title Transferee and/or the Trust Beneficiary on the Portfolio Option Completion Date that:

16.1.1 immediately prior to the completion of the sale of the Whole Beneficial Title the Issuer was the beneficial title holder of the relevant Portfolio Option Loans to be sold to the Option Holder and/or the Beneficial Title Transferee pursuant to this Deed;

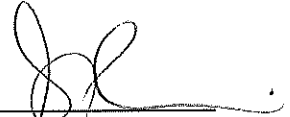
16.1.2 immediately prior to the declaration of trust over the Whole Legal Title pursuant to this Deed, the Seller was the legal title holder of the Mortgage Loans (other than the BOIMB Mortgage Loans) and BOIMB was the legal title holder of the BOIMB Mortgage Loans and the Issuer was the holder of the right to direct the Legal Title Holder(s) to declare a trust over the legal title to the relevant Portfolio Option Loans, subject to the provisions of the Mortgage Sale Agreement;

16.1.3 on the Portfolio Option Completion Date, the relevant Portfolio Option Loans to be purchased by the Option Holder and/or the Beneficial Title Transferee will not be encumbered in any way (including by the Security); and

16.1.4 all formal approvals, consents and other steps binding on the Issuer necessary to permit a legal assignment of the Whole Beneficial Title or a trust to be declared over the Whole Legal Title pursuant to this Deed have or will have, as at the Portfolio Option Completion Date, been obtained or taken.

IN WITNESS WHEREOF this Deed has been entered into as a deed poll by the Issuer.

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

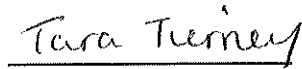


Attorney signature

Siobhán Hallissey

Print Attorney name

in the presence of:



Witness Signature

Tara Tierney

Witness Name

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

Witness Address

Analyst

Witness Occupation

SCHEDULE 1

FORM OF EXERCISE NOTICE

[On letterhead of Option Holder]

To: Mulcair Securities No.2 Designated Activity Company (the **Issuer**)

With copy to: BNY Mellon Corporate Trustee Services Limited (the **Trustee**)

The Governor and Company of the Bank of Ireland (the **Seller, Administrator and VRR Lender**)

The Governor and Company of the Bank of Ireland and Bank of Ireland Mortgage Bank (the **Legal Title Holders**)

[Any rating agencies]

[Beneficial Title Transferee]

[Trust Beneficiary]

Dear Sirs

Exercise of Portfolio Option

- 1 We refer to a Deed Poll dated on or about [•] June 2021 in relation to the Class Z Notes issued by the Issuer (the **Deed Poll**). Capitalised terms used in this notice shall have the meanings given to them in the Deed Poll or as incorporated by reference into the Deed Poll.
- 2 We hold [[€[•] in Principal Amount Outstanding]/[all]] of the Class Z Notes. We hereby notify you of our intention to exercise the Portfolio Option in respect of all of the Mortgage Loans and the Related Security comprising the Mortgage Portfolio (the **Portfolio Option Loans**).
- 3 We hereby notify you that we [will act as the beneficial title purchaser (the **Beneficial Title Transferee**) and nominate [•] as trust beneficiary (the **Trust Beneficiary**) **OR** [nominate [•] as the beneficial title purchaser (the **Beneficial Title Transferee**) and nominate [•] as trust beneficiary (the **Trust Beneficiary**) **OR** [will act as the beneficial title purchaser (the **Beneficial Title Transferee**) and trust beneficiary (the **Trust Beneficiary**].
- 4 As Beneficial Title Transferee, we hereby confirm that we will appoint The Governor and Company of the Bank of Ireland to service the Portfolio Option Loans on our behalf and with effect from the Portfolio Option Completion Date. We hereby confirm that we have agreed the terms of such appointment with The Governor and Company of the Bank of Ireland prior to the proposed Portfolio Option Completion Date and accordingly that under the terms of the Deed Poll no Portfolio Option Completion Date may occur earlier than the date on which The Governor and Company of the Bank of Ireland is appointed to service the Portfolio Option Loans.
- 5 The Portfolio Option Completion Date is [•].
- 6 Accordingly, we require you to:
 - 6.1 transfer the Whole Beneficial Title in the Portfolio Option Loans to the Beneficial Title Transferee; and

- 6.2 procure that the Legal Title Holders declare a trust over the Whole Legal Title in favour of the Trust Beneficiary and confirm to the Trust Beneficiary that the Whole Legal Title is held on trust for it.
- 7 Please confirm to us within [five] Business Days of the receipt of this Exercise Notice:
- 7.1 that you will be able to effect the sale and purchase of the Whole Beneficial title and the declaration of a trust over the Whole Legal Title in the Portfolio Option Loans on the Portfolio Option Completion Date (nominated by us above) subject to and in accordance with the Deed Poll; and
- 7.2 the total amount of the Portfolio Option Purchase Price payable by us to the Issuer.
- 8 For the avoidance of doubt this Exercise Notice does not constitute and is not to be construed as an agreement by us to acquire the Whole Beneficial Title. You acknowledge that unless we accept to purchase such Whole Beneficial Title by delivering an Acceptance Notice, we may in our sole discretion decline and not accept to purchase the Whole Beneficial Title.
- 9 [We confirm that the Beneficial Title Transferee is a person whose usual place of abode is in Ireland or is a person who can avail of an exception from withholding tax on interest paid by Borrowers under the Mortgage Loans under section 246(3)(a) of the TCA, section 246(3)(bbb) of the TCA or section 246(3)(cc) of the TCA.]¹
- 10 We confirm that The Governor and Company of the Bank of Ireland has all the appropriate licences, approvals, authorisations, consents, permissions and registrations (including any approvals, authorisations, consents, permissions and registrations required to be maintained by the Central Bank) required to hold legal title to and/or administer residential mortgage loans (as applicable) such as the Portfolio Option Loans (the **Relevant Authorisations**).

We attach to this Exercise Notice proof of our holding of [[•]/all] of the Class Z Notes.

Yours faithfully [•]

[Option Holder]

[Beneficial Title Transferee]

¹ To be deleted if the condition in Clause 7.1.1(ii) of the Option Deed has been satisfied.

SCHEDULE 2

COUNTER NOTICE

To: [Insert name and details of the Option Holder and/or the Beneficial Title Transferee (as applicable)]

With copy to: BNY Mellon Corporate Trustee Services Limited (the **Trustee**)

The Governor and Company of the Bank of Ireland (the **Seller**, the **Administrator** and the **VRR Lender**)

The Governor and Company of the Bank of Ireland and Bank of Ireland Mortgage Bank (the **Legal Title Holders**)

[Any rating agencies]

[Trust Beneficiary]

[Date]

Dear Sirs

We confirm receipt of your notice dated [•] (the **Exercise Notice**) in relation to the sale and purchase of the Whole Beneficial Title and the declaration of trust over the Whole Legal Title pursuant to the Deed Poll made by us on or about [•] June 2021 (the **Deed Poll**). This is a Counter Notice referred to in Clause 3 of the Deed Poll.

Capitalised terms used in this letter shall have the meanings given to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm in accordance with the Exercise Notice of the Deed Poll:

- 1 that the proposed Portfolio Option Completion Date is [•];
- 2 the Current Balance of the Portfolio Option Loans being sold is [•];
- 3 that the estimated Portfolio Option Purchase Price on the Portfolio Option Completion Date shall be €[•];
- 4 our agreement to transfer Whole Beneficial Title to [you/the Beneficial Title Transferee]; and
- 5 our agreement to procure that the Legal Title Holders declare a trust over the Whole Legal Title in the Portfolio Option Loans in favour of [you/the Trust Beneficiary], being the entity nominated by you in the Exercise Notice.

Please confirm on your behalf that you are willing to proceed with the sale and purchase of the Whole Beneficial Title and the declaration of trust over the Whole Legal Title upon the terms set out in this Counter Notice, the Acceptance Notice and the Deed Poll by returning to us a duly signed Acceptance Notice within [•] Business Days of receipt of this Counter Notice. If we do not receive an Acceptance Notice within the above prescribed time period we shall treat the Exercise Notice served on us as having no further effect.

SIGNED for and on behalf of
Mulcair Securities No.2 Designated Activity Company

Title: Attorney

Name:

SCHEDULE 3

ACCEPTANCE NOTICE

To: Mulcair Securities No.2 Designated Activity Company
(the **Issuer**)

With copy to: BNY Mellon Corporate Trustee Services Limited (the **Trustee**)

The Governor and Company of the Bank of Ireland (the **Seller**, the **Administrator** and the **VRR Lender**)

The Governor and Company of the Bank of Ireland and Bank of Ireland Mortgage Bank (the **Legal Title Holders**)

[Any rating agencies]

[Beneficial Title Transferee]

[Trust Beneficiary]

[Date]

Dear Sirs

We confirm receipt of your notice dated [•] in relation to the sale and purchase of the Whole Beneficial Title and the declaration of trust over the Whole Legal Title pursuant to the Deed Poll made by you on or about [•] June 2021 (the **Deed Poll**). This is an Acceptance Notice referred to in clause 3 of the Deed Poll.

Capitalised terms used in this notice shall have the meanings given to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm that we are willing to proceed with the purchase of the Whole Beneficial Title and the declaration of a trust over the Whole Legal Title upon the terms set out in the Exercise Notice, the Counter Notice and the Deed Poll.

The [estimated] Portfolio Option Purchase Price payable by us on the Portfolio Option Completion Date is [•].

[[Subject to you providing a definitive Portfolio Option Purchase Price as soon as reasonably practicable after the receipt of this notice,] [the/The][execution by us of this Acceptance Notice shall constitute a binding agreement pursuant to which you agree to transfer and [we agree to purchase the Whole Beneficial Title /we agree to procure that [•] agrees to purchase the Whole Beneficial Title and we/agree to procure that [•] agrees to be the Trust Beneficiary].

[Option Holder:

SIGNED by

for and on behalf of

[•]

[insert name of Option Holder]

[Beneficial Title Transferee

SIGNED by

for and on behalf of

[•]

[insert name of Beneficial Title Transferee]

Acknowledged and Agreed by:

Trust Beneficiary

SIGNED by

for and on behalf of

[•]

[insert name of Trust Beneficiary]