

Dated 25 June 2021

**Mulcair Securities No.2 Designated Activity Company**  
(as Issuer)

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

**BNY Mellon Corporate Trustee Services Limited**  
(as Trustee)

---

**DEED OF CHARGE**

**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**

---

## TABLE OF CONTENTS

1	Interpretation .....	2
2	Common Terms .....	2
3	Issuer's Undertaking to Pay .....	3
4	Creation of Fixed Security .....	3
5	Creation of Floating Charge .....	3
6	Warranty by the Issuer .....	4
7	Notice of Security .....	5
8	Redemption and Release .....	5
9	Continuance of Security .....	6
10	Payments prior to Enforcement .....	6
11	Security Protection Notice .....	6
12	Enforcement Notice .....	7
13	Security Enforceable .....	7
14	Enforcement .....	7
15	Post-Enforcement Priority of Payments .....	8
16	Enforcement of Security .....	11
17	Appointment and Removal of Receivers .....	13
18	Protection of Third Parties .....	14
19	Protection of the Trustee and any Receiver .....	15
20	Evidence of Indebtedness .....	15
21	Other Security .....	15
22	Application to Court .....	15
23	Power of Attorney .....	16
24	Execution .....	17
	Schedule 1 Notice and Acknowledgement of Assignment .....	18
	Part 1 Form of Notice of Assignment to Transaction Parties .....	18
	Part 2 Form of Acknowledgement of Assignment .....	20
	Schedule 2 Notice of Charge and Assignment to Deposit Account Bank .....	22
	Part 1 Form of Notice of Charge and Assignment .....	22
	Part 2 Form of Acknowledgement of Charge and Assignment .....	24
	Schedule 3 Form of Security Protection Notice .....	26
	Schedule 4 Powers of a Receiver .....	27

**THIS DEED OF CHARGE** (this **Deed**) is made on 25 June 2021 between:

- (1) **MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY** (registered number 694183), a designated activity company with limited liability incorporated under the laws of Ireland whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**);
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** with its registered office at 40 Mespil Road, Dublin 4, Ireland (the **Seller**); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** in its capacity as Trustee whose registered office is at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom (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) This Deed is supplemental to the Trust Deed which is dated on or about the date of this Deed and made between the Issuer and the Trustee relating to the issue of the Notes.

**IT IS AGREED** as follows:

### **1 INTERPRETATION**

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

### **2 COMMON TERMS**

#### **2.1 Incorporation of Common Terms**

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

#### **2.2 Conflict with Common Terms**

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

#### **2.3 Obligor/Obligee**

2.3.1 For the purpose of this Deed, Part 1, paragraph 1 (*Further Assurance*) of the Common Terms applies to this Deed as if set out in full in this Deed and as if the Issuer and the Seller were each an Obligor and the Trustee and any Receiver appointed pursuant to clause 17 (*Appointment and Removal of Receivers*) were each an Obligee for the purposes of such paragraph.

2.3.2 The Issuer shall (at its own cost) promptly do whatever the Trustee requires to perfect or protect the Security or the priority of the Security or to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Trustee or any Receiver, including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

## 2.4 Governing Law and Jurisdiction

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of 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.

## 3 ISSUER'S UNDERTAKING TO PAY

The Issuer undertakes to the Trustee (for its own account and as trustee for the other Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Secured Creditors when due all monies and liabilities whatsoever constituting the Secured Amounts.

## 4 CREATION OF FIXED SECURITY

### 4.1 Fixed Security

As continuing security for the payment or discharge of the Secured Amounts the Issuer as beneficial owner in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors, but subject always to the right of release and discharge set out in clause 8 (*Redemption and Release*), hereby:

- 4.1.1 charges by way of first fixed charge the Benefit of each Authorised Investment from time to time acquired;
- 4.1.2 charges by way of first fixed charge (subject to the subsisting rights of redemption of the relevant Borrowers) the Benefit of the Issuer in the Mortgage Loans and the Related Security comprised in the Mortgage Portfolio;
- 4.1.3 charges by way of first fixed charge and assigns and agrees to assign absolutely the Benefit of each Issuer Account (other than the Issuer Profit Account), any bank or other accounts in which the Issuer may at any time have or acquire any Benefit and (to the extent of its interest) all monies now or in the future standing to the credit of or accrued or accruing on such accounts;
- 4.1.4 assigns and agrees to assign absolutely the Benefit of the Issuer in the Insurance Policies and charges by way of a first fixed charge the Issuer's Benefit to and under the Insurance Policies sold to the Issuer pursuant to the Mortgage Sale Agreement; and
- 4.1.5 assigns and agrees to assign absolutely the Benefit under each Transaction Document (other than the Corporate Services Agreement) to which it is a party.

- 4.2 Clause 4.1 (*Fixed Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

## 5 CREATION OF FLOATING CHARGE

### 5.1 Floating Charge

As continuing security for the payment or discharge of the Secured Amounts, the Issuer as beneficial owner also hereby charges, in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets, rights and revenues (other than the Excluded Assets) whatsoever and wheresoever present and future including its uncalled capital (including assets expected to be subject to a fixed charge or assignment by way of security

or absolute assignment as described in clause 4 (*Creation of Fixed Security*) and extending over all of its property, assets, rights or revenues as are situated in Ireland or governed by the laws of Ireland (whether or not the subject of the fixed charges or assignments described in clause 4 (*Creation of Fixed Security*) above).

## 5.2 Floating Charge Postponed

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

## 5.3 Conversion to Fixed Charge

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

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

## 5.4 Treatment of Floating Charge Assets Post Conversion

The Issuer undertakes to the Trustee that, following the occurrence of any of the events set out in clause 5.3 (*Conversion to Fixed Charge*), it:

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

**Converted Assets** means assets that were the subject of a floating charge that has now converted to a fixed charge pursuant to clause 5.3 (*Conversion to Fixed Charge*) and/or clause 11.2 (*Consequences of delivery of a Security Protection Notice*).

## 6 WARRANTY BY THE ISSUER

The Issuer warrants to the Trustee that:

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

## **7 NOTICE OF SECURITY**

### **7.1 Issuer's Notices**

The Issuer shall, immediately after the date hereof, give notice of the Security to all relevant parties (other than the Borrowers and the deposit takers and issuers in respect of Authorised Investments), including to each of the other parties to the relevant Transaction Documents, a Notice of Assignment to Transaction Parties in the form set out in Part 1 of Schedule 1 (*Form of Notice of Assignment to Transaction Parties*) and (ii) to the Deposit Account Bank, a Notice of Charge and Assignment to Deposit Account Bank in the form set out in Part 1 of Schedule 2 (*Form of Notice of Charge and Assignment to Deposit Account Bank*).

### **7.2 Acknowledgements of Notices**

The Issuer shall use all reasonable efforts to procure that the Deposit Account Bank and each other Transaction Party which receives a Notice of Assignment to Transaction Parties and/or a Notice of Charge and Assignment to Deposit Account Bank acknowledges receipt of the notice sent to it pursuant to clause 7.1 (*Issuer's Notices*) in the form required by such notice.

### **7.3 Insurances**

The Issuer shall use reasonable endeavours to ensure that the Security over any Insurance Policy (other than the Block Buildings Policy) is noted thereon.

## **8 REDEMPTION AND RELEASE**

### **8.1 Release on Payment or Discharge**

Upon proof being given to the satisfaction of the Trustee as to the irrevocable and unconditional payment or discharge of the Secured Amounts, the Trustee will, at the request and cost of the Issuer, release, discharge or reassign the Charged Property to the Issuer or to any other person entitled to the Charged Property of whom the Trustee has notice.

### **8.2 No Avoidance**

No assurance, security or payment which is avoided under any enactment relating to bankruptcy or under any enactment relating to insolvency, liquidation or otherwise (without limitation) or any equivalent provision of common law and no release, settlement or discharge given or made by the Trustee in reliance on any such assurance, security or payment shall prejudice or affect the right of the Trustee to enforce the Security. The Issuer agrees that, notwithstanding any such avoidance, release, settlement or discharge, the Security shall be deemed always to have been and to have remained held by the Trustee as and by way of security for the payment to or to the order of the Trustee of the Secured Amounts.

### **8.3 Release Pursuant to the Mortgage Sale Agreement or the Deed Poll**

The Trustee agrees that if it receives notice (upon which the Trustee shall be entitled to rely without liability to any person) from the Issuer, or the Administrator on behalf of the Issuer, stating that the Issuer is required to reassign or retransfer a Mortgage Loan and its Related Security to the Seller pursuant to the provisions of the Mortgage Sale Agreement or is required to assign or transfer the Mortgage Loans and the Related Security pursuant to the provisions of the Deed Poll, then the Trustee will execute a Deed of Release and take such other steps as may be necessary in order to release the relevant Mortgage Loans and their Related Security from the Security in accordance with the Mortgage Sale Agreement or the Deed Poll, as the case may be.

### **8.4 Form of Release**

Subject to the provisions of clause 8.3 (*Release pursuant to the Mortgage Sale Agreement or the Deed Poll*), the Security shall be released only upon the execution by or on behalf of the Trustee of either an

absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Amounts.

## **9 CONTINUANCE OF SECURITY**

The Security and the covenants, undertakings and provisions contained in this Deed shall remain in force as a continuing security to the Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Secured Amounts or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of the Secured Amounts.

## **10 PAYMENTS PRIOR TO ENFORCEMENT**

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

10.1.1 payments becoming due to the Issuer under any of the Transaction Documents, together with all other monies payable to the Issuer pursuant to any other documents or arrangements to which it is a party, may be made to the Issuer in accordance with the provisions of the relevant Transaction Documents or (as the case may be) the documents or arrangements concerned;

10.1.2 the Issuer may, subject to clause 10.1.3, exercise its rights, powers and discretions and perform its obligations in relation to the Charged Property and under the Transaction Documents and any other documents or arrangements to which it is a party in accordance with the provisions of the Transaction Documents or (as the case may be) such other documents or arrangements; and

10.1.3 amounts standing to the credit of the Charged Accounts from time to time may be withdrawn therefrom by the Issuer or (as applicable) the Cash Manager but only in accordance with the provisions of the Cash Management Agreement and the Deposit Account Bank Agreement.

## **11 SECURITY PROTECTION NOTICE**

### **11.1 Delivery of Security Protection Notice**

Subject to the provisions of clause 14 (*Enforcement*) if, at any time while any of the Secured Amounts remain outstanding:

11.1.1 an Event of Default or Potential Event of Default in relation to the Notes occurs; or

11.1.2 the Trustee believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied, executed or threatened or to be otherwise in jeopardy,

then the Trustee may, in its absolute discretion, deliver to the Issuer a Security Protection Notice in, or substantially in, the form set out in Schedule 3 (*Form of Security Protection Notice*).

### **11.2 Consequences of Delivery of a Security Protection Notice**

Upon delivery of a Security Protection Notice:

11.2.1 the Floating Charge created pursuant to this Deed shall crystallise into a fixed charge or fixed charges as regards any assets specified in the Security Protection Notice; and

11.2.2 by way of further assurance of such fixed charge(s) the Issuer shall promptly execute over such assets a fixed charge or other Encumbrance in favour of the Trustee in such form as the Trustee may require.

Clause 5.4 (*Treatment of floating charge assets post conversion*) shall apply to any assets converted to fixed charge assets pursuant to this clause 11.2.

### 11.3 **Withdrawal of a Security Protection Notice**

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

### 11.4 **No Withdrawals from the Charged Accounts**

From and including the date on which the Trustee delivers a Security Protection Notice to the Issuer and unless and until it is withdrawn, no amount may be withdrawn from the Charged Accounts without the prior written consent of the Trustee, provided that, unless an Enforcement Notice has been delivered, the Trustee shall not act under this clause 11.4 (*No withdrawals from the Charged Accounts*) in such a way as to require any payment other than in accordance with the Pre-Enforcement Priorities of Payments, the IRC Collateral Account Priority of Payments or other applicable provisions of the Cash Management Agreement.

## 12 **ENFORCEMENT NOTICE**

The parties hereto acknowledge and agree that the circumstances in which the Trustee may or shall deliver a Enforcement Notice and the conditions applicable to delivery of an Enforcement Notice are set out in Conditions 13.2 (*Delivery of Enforcement Notice*) and 13.3 (*Conditions to delivery of Enforcement Notice*) respectively and the consequences of delivery of a Enforcement Notice are set out in Condition 13.4 (*Consequences of delivery of Enforcement Notice*), Condition 14 (*Enforcement*) and this Deed.

## 13 **SECURITY ENFORCEABLE**

The whole of the Security shall become enforceable upon the service of an Enforcement Notice by the Trustee on the Issuer.

## 14 **ENFORCEMENT**

### 14.1 **Consequences of Enforceable Security**

From the date on which the Security becomes enforceable:

- 14.1.1 if it has not already crystallised, the Floating Charge created pursuant to this Deed (so far as permitted by applicable law) shall crystallise;
- 14.1.2 subject to the provisions of the Conditions and the Trust Deed, the Trustee may institute such actions, steps or proceedings against the Issuer and any other Transaction Party and take such action, step or proceeding as it may think fit to enforce all or any part of the Security;
- 14.1.3 amounts may be withdrawn from the Charged Accounts only by the Trustee and shall be applied only in accordance with the Post-Enforcement Priority of Payments, the IRC Collateral Account Priority of Payments and the terms of the Cash Management Agreement;
- 14.1.4 the Trustee may appoint a Receiver in accordance with clause 17 (*Appointment and removal of Receivers*); and
- 14.1.5 whether or not it has appointed a Receiver, the Trustee may exercise all or any of the powers, authorities and discretions:

- (a) conferred by the Trust Documents on any Receiver; or



- (b) conferred by the Land and Conveyancing Act and otherwise conferred by law on mortgagees or receivers (in either case as varied or extended hereby).

#### 14.2 Provisions Applicable to Enforcement

The parties to this Deed acknowledge and agree that if the Security becomes enforceable in accordance with clause 13 (*Security Enforceable*), the provisions of clause 14 (*Enforcement*) apply in relation, *inter alia*, to the proceedings of the Trustee, directions to the Trustee and the disposal of the Charged Property as well as other relevant provisions of the Transaction Documents.

#### 14.3 Trustee Rights upon Enforcement

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

#### 14.4 Enforcement when not all monies are enforceable

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

### 15 POST-ENFORCEMENT PRIORITY OF PAYMENTS

#### 15.1 Post-Enforcement Priority of Payments

After the Security has become enforceable in accordance with clause 13 (*Security Enforceable*), the Trustee (or the Cash Manager on its behalf or a Receiver) will apply all monies held in the Charged Accounts and all amounts received or recovered following service of an Enforcement Notice (not including any amount standing to the credit of the IRC Collateral Account (other than the IRC Collateral Account Surplus)) notwithstanding the provisions of Sections 106(3) (*Mortgagee's receipts*), 107 (*Application of proceeds of sale*) and 109 (*Application of money received*) of the Land and Conveyancing Act in the following order of priority:

- 15.1.1 *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any fees, costs, charges, liabilities, expenses and all other amounts then due and payable to the Trustee or any Appointee or Receiver under the provisions of the Trust Deed, the Deed of Charge and the other Transaction Documents, together with (if payable) VAT thereon as provided therein; and
- 15.1.2 *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:
  - (a) any remuneration then due and payable to the Reference Agent, the Registrar and the Paying Agents and any costs, charges, liabilities and expenses then due and payable to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;
  - (b) any remuneration then due and payable to the Deposit Account Bank under the Deposit Account Bank Agreement and any costs, charges, liabilities and expenses then due and

payable to it under the provisions of the Deposit Account Bank Agreement, together with (if payable) VAT thereon as provided therein;

- (c) any remuneration then due and payable to the Replacement Administrator Facilitator under the Administration Agreement and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Administration Agreement, together with (if payable) VAT thereon as provided therein;
- (d) any amounts then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;
- (e) any amounts then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;
- (f) any amounts due and payable by the Issuer to third parties and incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere), including, but not limited to, audit fees, legal fees, tax compliance fees and anticipated winding-up costs of the Issuer;
- (g) any amounts required by the Issuer to pay or discharge any liability of the Issuer to VAT, corporation tax or other tax (which cannot be made out of the Issuer Profit Amount retained previously by the Issuer;

15.1.3 *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable to the Administrator and any costs, charges, liabilities and expenses then due and payable to it under the provisions of the Administration Agreement, together with (if payable) VAT thereon as provided therein;

15.1.4 *fourth*, in an amount up to the Post-Enforcement Note Share, simultaneously and *pari passu* with the payments under items 15.1.5(a) to 15.1.5(q) of this Post-Enforcement Priority of Payments:

- (a) *first*, to pay interest due and payable on the Class A Notes (including any Deferred Interest and Additional Interest thereon);
- (b) *second*, to pay principal due and payable on the Class A Notes in full;
- (c) *third*, to pay interest due and payable on the Class B Notes (including any Deferred Interest and Additional Interest thereon);
- (d) *fourth*, to pay principal due and payable on the Class B Notes;
- (e) *fifth*, to pay interest due and payable on the Class C Notes (including any Deferred Interest and Additional Interest thereon);
- (f) *sixth*, to pay principal due and payable on the Class C Notes;
- (g) *seventh*, to pay interest due and payable on the Class D Notes (including any Deferred Interest and Additional Interest thereon but excluding any Additional Note Payments);
- (h) *eighth*, to pay principal due and payable on the Class D Notes;
- (i) *ninth*, to pay interest due and payable on the Class E Notes (including any Deferred Interest and Additional Interest thereon but excluding any Additional Note Payments);
- (j) *tenth*, to pay principal due and payable on the Class E Notes;

- (k) *eleventh*, to pay interest due and payable on the Class F Notes (including any Deferred Interest and Additional Interest thereon but excluding any Additional Note Payments);
- (l) *twelfth*, to pay principal due and payable on the Class F Notes;
- (m) *thirteenth*, on and from the Interest Payment Date immediately following the Step-Up Date, amounts due as a Class D Additional Note Payment;
- (n) *fourteenth*, on and from the Interest Payment Date immediately following the Step-Up Date, amounts due as a Class E Additional Note Payment;
- (o) *fifteenth*, on and from the Interest Payment Date immediately following the Step-Up Date, amounts due as a Class F Additional Note Payment;
- (p) *sixteenth*, to pay the Class Z Note Interest Amount due and payable on the Class Z Notes; and
- (q) *seventeenth*, to pay principal due and payable on the Class Z Notes; and

15.1.5 *fifth*, in an amount up to the Post-Enforcement VRR Share, simultaneously and *pari passu* with the payments under items 15.1.4(a) to 15.1.4(q) of the Post-Enforcement Priority of Payments:

- (a) *first*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(a) above;
- (b) *second*, to pay principal due and payable on the VRR Loan in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(b) above;
- (c) *third*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(c) above;
- (d) *fourth*, to pay principal due and payable on the VRR Loan in an amount to the VRR Proportion of amounts paid under item 15.1.4(d) above;
- (e) *fifth*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(e) above;
- (f) *sixth*, to pay principal due and payable on the VRR Loan in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(f) above;
- (g) *seventh*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(g) above;
- (h) *eighth*, to pay principal due and payable on the VRR Loan in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(h) above;
- (i) *ninth*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(i) above;
- (j) *tenth*, to pay principal due and payable on the VRR Loan in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(j) above;
- (k) *eleventh*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(k) above;
- (l) *twelfth*, to pay principal due and payable on the VRR Loan in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(l) above;

- (m) *thirteenth*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(m) above;
- (n) *fourteenth*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(n) above;
- (o) *fifteenth*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(o) above;
- (p) *sixteenth*, to make a payment to the VRR Lender in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(p) above; and
- (q) *seventeenth*, to pay principal due and payable on the VRR Loan in an amount equal to the VRR Proportion of amounts paid under item 15.1.4(q) above.

## 15.2 Monies not Required for the Secured Amounts

Any monies held by the Receiver or the Trustee after application of monies received or recovered after the Security has become enforceable in accordance with clause 13 (*Security Enforceable*) and not required for application in discharge of the Secured Amounts in accordance with clause 15.1 (*Post-Enforcement Priority of Payments*) shall be paid by the Receiver or the Trustee to the Issuer for application in or towards meeting the obligations of the Issuer, which do not constitute Secured Amounts, as such obligations fall due.

## 15.3 Application of Monies Standing to the General Reserve Fund Ledger and Senior Reserve Fund Ledger

After the Security has become enforceable in accordance with clause 13 (*Security Enforceable*), all monies standing to the credit of the General Reserve Fund Ledger and the Senior Reserve Fund Ledger shall be held by the Trustee upon trust to be applied in payment of the amounts required to be paid by the Issuer in the order of priority specified in clause 15.1 (*Post-Enforcement Priority of Payments*) above.

## 16 ENFORCEMENT OF SECURITY

### 16.1 Statutory Powers

16.1.1 At any time after the Security has become enforceable in accordance with this clause 16 (*Enforcement of Security*):

- (a) the statutory power of sale conferred by section 100 (*Power of sale*) of the Land and Conveyancing Act free from restrictions contained in section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to section 100(1)) and; and
- (b) the incidental powers of sale conferred by section 102 (*Incidental powers*) of the Land and Conveyancing Act,

will immediately arise and be exercisable by the Trustee and/or any Receiver. The provisions of section 96(1)(c) of the Land and Conveyancing Act shall not apply to this Deed.

16.1.2 The statutory powers of leasing and accepting surrenders of leases conferred on the Trustee and any Receiver by the Land and Conveyancing Act shall apply to this Deed (and to the extent that those are exercisable by the Issuer, the Trustee's prior written consent must be obtained) and the Trustee and any Receiver may exercise the powers conferred by the Land and Conveyancing Act free of the restrictions contained in Sections 112 (*Leasing Powers*), 113 (*Exercising of leasing powers*) and 114 (*Surrenders*) to accept surrenders of leases for any purpose that it or he thinks fit and not just for the purpose of granting new leases under section

112 (*Leasing powers*) of the Land and Conveyancing Act and any new lease granted by the Trustee or any Receiver following the acceptance of a surrender need not comply with the requirements of section 114(3) (*Surrenders*) of the Land and Conveyancing Act.

16.1.3 The Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Land and Conveyancing Act.

16.1.4 All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by this Deed becomes enforceable by the Trustee in relation to all or any part of the Charged Property both before and after the appointment of a Receiver.

## 16.2 **Mortgagee in Possession**

16.2.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Land and Conveyancing Act as more particularly detailed in clause 16.1 (*Statutory powers*) and at any time after the Security has become enforceable, the Trustee may, without further notice or demand and without the need to obtain the consent of the Issuer or obtain an order for possession under section 97 (*Taking possession*) and section 98 (*Abandoned property*) of the Land and Conveyancing Act, enter into possession of the Charged Property. The Issuer undertakes to the Trustee that at all times during the continuance of the Security that the Issuer will not take any action in relation to the Charged Property under the provisions of section 94 (*Court order for sale*) of the Land and Conveyancing Act.

16.2.2 Neither the Trustee nor any Receiver will be obliged to take any steps to sell or lease the Charged Property (or any part thereof) and the provisions of section 99 (*Mortgagee in possession*) and section 101 (*Applications under sections 97 and 100*) of the Land and Conveyancing Act shall not apply to this Deed.

16.2.3 After the Trustee, in accordance with the provisions of this Deed, enters into possession of the Charged Property, the Trustee will have power to:

- (a) effect and carry out upon any building or erection for the time being comprised in such part of the Charged Property of which the Trustee is in possession any such repairs, amendments, alterations and additions as the Trustee may reasonably consider necessary or desirable for the maintenance or protection of all or any part of the Charged Property;
- (b) charge or agree to charge any or part of the Charged Property of which the Trustee is in possession for such period at such rent and upon such terms with or without a premium or fine in all respects as the Trustee may from time to time think fit; and
- (c) perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the Charged Property or any part thereof of which the Trustee is in possession is situate for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions.

## 16.3 **No Liability**

16.3.1 Save as provided for in section 103 (*Obligations on selling*) of the Land and Conveyancing Act, neither the Trustee nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful misconduct) in relation to all or any part of the Charged Property.

16.3.2 Without prejudice to the generality of clause 16.3.1 above, neither the Trustee nor any Receiver will be liable to account as mortgagee in possession in respect of the Charged Property or any

part thereof nor be liable for any loss on realisation or in connection with the Charged Property or for any default or omission for which a mortgagee in possession might be liable in the absence of fraud, gross negligence or wilful default on the part of the Trustee and / or the Receiver (as applicable).

- 16.3.3 Section 103(2) (*Obligations on selling*) of the Land and Conveyancing Act shall not apply to this Deed.

#### 16.4 Protection of Third Parties

- 16.4.1 No person (including a purchaser) dealing with the Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Amounts have become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable;
- (c) whether any of the Secured Amounts remain outstanding under the Transaction Documents (or any of them); or
- (d) how any money paid to the Trustee or a Receiver is to be applied;

and all protections to purchasers contained in sections 105(1), 106 (other than Section 106(3)) and 108(5) of the Land and Conveyancing Act shall apply to all persons (including a purchaser) dealing with the Trustee or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

- 16.4.2 No purchaser from the Trustee or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Land and Conveyancing Act which is disapplied by this Deed.

### 17 APPOINTMENT AND REMOVAL OF RECEIVERS

#### 17.1 Appointment of a Receiver

- 17.1.1 At any time after the delivery of an Enforcement Notice, the Trustee may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) (*Appointment of a receiver*) of the Land and Conveyancing Act, appoint under seal or under the hand of a duly authorised officer of the Trustee, any person or persons to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Charged Property and shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Land and Conveyancing Act.
- 17.1.2 If at any time there is more than one Receiver of all or part of the Charged Property, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.
- 17.1.3 All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Trustee after the Security becomes enforceable in relation to all or part of the Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Charged Property, or any part thereof.

## **17.2 Receiver as Agent**

Any Receiver so appointed shall be the agent of the Issuer and the Issuer will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Trustee shall not incur any liability by reason of the appointment or any acts or omissions of a Receiver or for any other reason.

## **17.3 Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Trustee (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a receiver*) of the Land and Conveyancing Act) and the Trustee may direct payment thereof out of the Charged Property but the Issuer alone will be liable for payment of such remuneration.

## **17.4 Removal of a Receiver**

The Trustee may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

## **17.5 Powers of a Receiver**

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Land and Conveyancing Act (except where expressly disapplied in this Deed) and pursuant to section 108(3) of the Land and Conveyancing Act, each of the additional powers, rights and obligations as set forth in Schedule 4 (*Powers of a Receiver*).

# **18 PROTECTION OF THIRD PARTIES**

## **18.1 Protection of Third Parties**

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

18.1.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable; or

18.1.2 whether the Secured Amounts remain outstanding; or

18.1.3 whether any event has occurred to authorise the Trustee and/or any Receiver to act; or

18.1.4 as to the propriety or validity of the exercise or purported exercise of any such powers,

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

## **18.2 Receipt Absolute Discharge**

The receipt of the Trustee or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in this clause 18 (*Protection of third parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Trustee or the Receiver.

### 18.3 Purchaser Defined

In clause 18.1 (*Protection of third parties*) and clause 18.2 (*Receipt absolute discharge*) "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property.

## 19 PROTECTION OF THE TRUSTEE AND ANY RECEIVER

### 19.1 Protection of the Trustee and any Receiver

Subject to section 422 of the Companies Act, the Trustee shall not nor shall any Receiver, attorney or agent of the Trustee by reason of taking possession of the Charged Property or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever:

19.1.1 be liable to account to the Issuer or any other person whatsoever for anything except actual receipts in respect of the Charged Property; or

19.1.2 be liable to the Issuer or any other person whatsoever for any loss or damage arising from realisation of the Charged Property or any part thereof or from any act, default or omission in relation to the Security or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Security or any part thereof or otherwise,

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

19.2 The protective provisions and exculpations in relation to the Trustee as set out in the Trust Deed are hereby incorporated into this Deed, *mutatis mutandis*, and shall take effect as if set out in full herein.

## 20 EVIDENCE OF INDEBTEDNESS

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

20.1 any amount due to any Secured Creditor;

20.2 all or any part of the Secured Amounts; or

20.3 any amounts which have been notified to the Trustee as being amounts due to any Secured Creditor,

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

## 21 OTHER SECURITY

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

## 22 APPLICATION TO COURT

The Trustee may at any time apply to any court of competent jurisdiction for an order that the terms of this Deed or any document entered into pursuant hereto be carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property and for any other order in relation to the administration of the terms of this Deed or any document entered into pursuant hereto as the Trustee shall deem fit and the Trustee may assent to or approve any application made to the courts of Ireland by



the Secured Creditors and shall be indemnified by the Issuer against all costs, charges and expenses incurred by it in relation to any such application or proceedings.

## **23 POWER OF ATTORNEY**

### **23.1 Appointment of Attorneys and Purposes of Appointment**

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

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

For the avoidance of doubt and notwithstanding this clause 23.1, the Trustee shall not be required to take any action under this Deed or under the other Transaction Documents or otherwise which the Trustee considers to be credit servicing for the purposes of the Central Bank Act 1997 or otherwise a regulated activity.

### **23.2 Substitution**

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in clause 23.1 (*Appointment of Attorneys and Purposes of Appointment*) and may revoke any such appointment at any time.

### **23.3 Delegation**

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in clause 23.1 (*Appointment of Attorneys and Purposes of Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

### **23.4 Ratification**

The Issuer undertakes to ratify whatever act, matter or deed the Attorneys or either of them may lawfully do or cause to be done under the authority or purported authority of this clause 23 (*Power of Attorney*) to the extent that such act, matter or deed is within the power of the Issuer.

### 23.5 **Security**

The power of attorney contained in this clause 23 (*Power of Attorney*) is given by way of security to secure the proprietary interests of, and the performance of the obligations of the Issuer to, the Attorneys under this Deed.

### 23.6 **Revocation**

The power of attorney contained in this clause 23 (*Power of Attorney*) is irrevocable and accordingly, for so long as the obligations referred to in clause 23.5 (*Security*) remain undischarged, the power of attorney contained in this clause 23 (*Power of Attorney*) shall not be revoked:

23.6.1 by the Issuer without the consent of each of the Attorneys; or

23.6.2 on the occurrence of an Insolvency Event in respect of the Issuer.

## 24 **EXECUTION**

### 24.1 **Execution**

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

### 24.2 **Effect**

This Deed shall take effect as a deed.

## **SCHEDULE 1**

### **NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT**

#### **Part 1 Form of Notice of Assignment to Transaction Parties**

From: Mulcair Securities No.2 Designated Activity Company as **Issuer**  
3<sup>rd</sup> Floor  
Fleming Court  
Fleming's Place  
Dublin 4

To: The Governor and Company of the Bank of Ireland as VRR Lender, Seller, Legal Title Holder, Collection Account Bank and Administrator  
The Bank of New York Mellon, London Branch as Cash Manager, Reference Agent and Principal Paying Agent  
The Bank of New York Mellon SA/NV, Dublin Branch as Registrar  
Natixis as Interest Rate Cap Provider  
CSC Capital Markets (Ireland) Limited as Corporate Services Provider and Replacement Administrator Facilitator

With a copy to: BNY Mellon Corporate Trustee Services Limited as Trustee  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom  
For the attention of: Trustee Administration Manager

Dear Sirs

#### **Notice of Assignment**

##### **Mulcair Securities No.2 Designated Activity Company**

**€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**

(the **Notes**)

- 1 We give you notice that, by a Deed of Charge dated [ • ] and between the Issuer, the Seller and the Trustee, the Issuer assigned to the Trustee the Benefit of the Transaction Documents (other than the Corporate Services Agreement) (the **Transaction Documents**).
- 2 Words and expressions used in this notice shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum dated [ • ] 2021 and signed for the purpose of identification by each of the addressees of this Notice and others.
- 3 We authorise and instruct you until receipt by you of further written instructions from the Trustee (after which time you will comply with the directions of the Trustee) to deal with the Issuer in relation to such Transaction Documents as if the assignment referred to in the first paragraph of this notice had not taken place, save that you are not authorised to recognise the exercise by the Issuer of any right to vary or terminate the Transaction Documents unless the prior written consent of the Trustee to such exercise has been obtained.
- 4 The authority arising under this notice is irrevocable.
- 5 Please acknowledge receipt of this notice and your acceptance of the instructions contained herein by signing two copies of the attached form of acknowledgement, returning one copy to us and sending the other copy direct to the Trustee at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.
- 6 This acknowledgement and any non-contractual obligations arising out of it or in connection with it are governed by the laws of Ireland.

Yours faithfully,

For and on behalf of  
Mulcair Securities No.2 Designated Activity Company  
as **Issuer**

## Part 2 Form of Acknowledgement of Assignment

[Date]

To: Mulcair Securities No.2 Designated Activity Company as **Issuer**  
3<sup>rd</sup> Floor  
Fleming Court  
Fleming's Place  
Dublin 4  
For the attention of the Directors

And to: BNY Mellon Corporate Trustee Services Limited as Trustee  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom  
For the attention of: Trustee Administration Manager

Dear Sirs,

### Acknowledgement of Assignment

#### Mulcair Securities No.2 Designated Activity Company

**€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**

(the **Notes**)

- 1 We acknowledge receipt of the Notice of Assignment to Transaction Parties dated [ • ], a copy of which is attached. We further acknowledge that the assignment is effective to confer on the Trustee the Benefit of the Issuer in and to the Transaction Documents (as defined in the Notice of Assignment to Transaction Parties).
- 2 Words and expressions used in this acknowledgement shall have the meanings and constructions assigned to them in the Notice of Assignment to Transaction Parties.
- 3 We confirm that as at the date of this Acknowledgement of Assignment we have not received from any other person any notice of assignment or charge of, or of any interest in, any of the Transaction Documents.

- 4 We agree not to recognise the exercise by the Issuer of any right to vary or terminate any of the Transaction Documents without the Trustee's prior written consent and to give the Trustee notice forthwith of any attempt by the Issuer to do so. We further agree not to amend or modify any of the Transaction Documents without the Trustee's prior written approval.
- 5 This acknowledgment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of Ireland.

Yours faithfully,

For and on behalf of

[The Governor and Company of the Bank of Ireland as VRR Lender, Seller, Legal Title Holder, Collection Account Bank and Administrator / The Bank of New York Mellon, London Branch as Cash Manager and Principal Paying Agent / The Bank of New York Mellon SA/NV, Dublin Branch as Registrar / CSC Capital Markets (Ireland) Limited as Replacement Administrator Facilitator]<sup>1</sup>

---

<sup>1</sup> Acknowledgement to be replicated for each party

## SCHEDULE 2

### NOTICE OF CHARGE AND ASSIGNMENT TO DEPOSIT ACCOUNT BANK

#### Part 1 Form of Notice of Charge and Assignment

Date: [ • ]

From: Mulcair Securities No.2 Designated Activity Company as **Issuer**  
3<sup>rd</sup> Floor  
Fleming Court  
Fleming's Place  
Dublin 4  
For the attention of the Directors

To: The Bank of New York Mellon, London Branch as **Deposit Account Bank** and **Cash Manager**  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom

With a copy to: BNY Mellon Corporate Trustee Services Limited as **Trustee**  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom  
For the attention of: Trustee Administration Manager

Dear Sirs,

#### Notice of Charge and Assignment

**Mulcair Securities No.2 Designated Activity Company**

**Account No [ • ] (the Deposit Account)**

**Account No [ • ] (the IRC Euro Cash Collateral Account)**

- 1 We give you notice that, by a Deed of Charge dated [ • ] 2021 between the Issuer, The Governor and Company of the Bank of Ireland (the **Seller**) and the Trustee, a copy of which is attached hereto (the **Deed of Charge**) we:
  - 1.1 charged by way of first fixed charge and assigned and agreed to assign absolutely all our Benefit, present and future, in and to and all monies now or in the future standing to the credit of the Deposit Account and the IRC Euro Cash Collateral Account and all interest accruing thereon from time to time;
  - 1.2 charged by way of first fixed charge all our Benefit, present and future, in any Authorised Investment;
  - 1.3 charged by way of first fixed charge all our Benefit, present and future, in and to all monies now or in the future standing to the credit of each Additional Account established pursuant to clause 8 (*Additional Accounts*) of the Deposit Account Bank Agreement (as defined below) and all interest accruing thereon from time to time; and

- 1.4 assigned all our Benefit present and future, in, to and under the Deposit Account Bank Agreement of even date herewith between ourselves as Issuer, yourselves as Deposit Account Bank and Cash Manager, the Trustee and the Seller (the **Deposit Account Bank Agreement**).
- 2 Words and expressions used in this notice shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum dated [ • ] 2021 and signed for the purpose of identification by each of the parties to the Deed of Charge and others.
- 3 We authorise and instruct you, until receipt by you of further written instructions from the Trustee (after which time you will comply with the directions of the Trustee) to permit the Deposit Account and any Additional Accounts established in accordance with clause 8 (*Additional Accounts*) of the Deposit Account Bank Agreement to be operated by you, in accordance with the terms of:
- 3.1 the Deposit Account Bank Agreement;
- 3.2 the relevant Mandates in respect of the Deposit Account, the IRC Euro Cash Collateral Account and any Additional Account;
- 3.3 the Cash Management Agreement dated [ • ] 2021 between the Issuer, the Trustee, the Seller and the Cash Manager; and
- 3.4 the Deed of Charge.
- 4 You are not authorised to recognise any action on the part of the Issuer or the Cash Manager to close the Deposit Account, the IRC Euro Cash Collateral Account or any Additional Account or to vary or terminate the Deposit Account Bank Agreement unless the prior written consent of the Trustee has been obtained.
- 5 Please note that the foregoing authorisations and instructions may not be revoked or varied without the prior written consent of the Trustee.
- 6 Please acknowledge receipt of this notice and your acceptance of the instructions herein contained by signing two copies of the attached form of acknowledgement and returning one copy to ourselves and sending the other directly to the Trustee.
- 7 This notice of charge and assignment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of Ireland.

Yours faithfully,

---

For and on behalf of  
**Mulcair Securities No.2 Designated Activity Company**  
as Issuer



## Part 2 Form of Acknowledgement of Charge and Assignment

[Date]

To: Mulcair Securities No.2 Designated Activity Company as **Issuer**  
3<sup>rd</sup> Floor  
Fleming Court  
Fleming's Place  
Dublin 4  
For the attention of the Directors

And to: BNY Mellon Corporate Trustee Services Limited as **Trustee**  
One Canada Square  
Canary Wharf  
London E14 5AL  
United Kingdom  
For the attention of: Trustee Administration Manager

Dear Sirs,

### Acknowledgement of Charge and Assignment

#### Mulcair Securities No.2 Designated Activity Company

#### Account No [ • ] (the Deposit Account)

#### Account No [ • ] (the IRC Euro Cash Collateral Account)

- 1 We acknowledge receipt of the Notice of Charge and Assignment dated [ • ] 2021, a copy of which is attached.
- 2 Words and expressions used in this Acknowledgement of Charge and Assignment shall have the meanings and constructions ascribed to them in the Notice of Charge and Assignment.
- 3 We confirm that as at the date of this Acknowledgement of Charge and Assignment we have not received from any other person any notice of any assignment or charge of, or of any interest in, the Deposit Account, the IRC Euro Cash Collateral Account, any Additional Account, the Deposit Account Bank Agreement or any other matter the subject of the Notice of Charge and Assignment.
- 4 In consideration of your agreeing to maintain or establish the Deposit Account and the IRC Collateral Account with us, we agree, and confirm to the Trustee, that we accept and will comply with the authorisations and instructions contained in the Notice of Charge and Assignment and will not accept or act on any instructions contrary thereto unless the same shall be in writing signed by the Trustee.
- 5 This acknowledgment and any non-contractual obligations arising out of it or in connection with it are governed by the laws of Ireland.

Yours faithfully,

For and on behalf of  
**The Bank of New York Mellon, London Branch**  
as Deposit Account Bank

### SCHEDULE 3

#### FORM OF SECURITY PROTECTION NOTICE

[Date]

From: BNY Mellon Corporate Trustee Services Limited as **Trustee**

To: Mulcair Securities No.2 Designated Activity Company as **Issuer**  
3<sup>rd</sup> Floor  
Fleming Court  
Fleming's Place  
Dublin 4  
For the attention of the directors

Dear Sirs

**Deed of Charge dated [ • ] 2021 between the Issuer, the Trustee and The Governor and Company of the Bank of Ireland (the Deed of Charge)**

We wish to notify you of the conversion with immediate effect of the floating charge created by clause 5 (*Creation of Floating Charge*) of the Deed of Charge (the **Floating Charge**) into a fixed charge over all the assets of the Issuer which were the subject of the Floating Charge.

Yours faithfully,

For and on behalf of  
**BNY Mellon Corporate Trustee Services Limited**

## **SCHEDULE 4**

### **POWERS OF A RECEIVER**

#### **1 POSSESSION**

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such actions, steps or proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

#### **2 REALISATION**

to sell, realise or otherwise dispose of the Charged Property;

#### **3 MANAGE**

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Issuer in any manner the Receiver thinks fit;

#### **4 APPOINT ADVISORS**

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Issuer;

#### **5 BORROW MONEY/LEND MONEY**

to raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Property or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Issuer;

#### **6 SELL**

to grant rights, options or easements over, dispose of, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit;

#### **7 LEASE**

to let, hire, lease, licence or grant any interest in any Charged Property for any term and at any rent (with or without a premium) the Receiver thinks fit and to vary the terms, surrender or accept a surrender of any lease or tenancy of any Charged Property on any terms which the Receiver thinks fit (including the payment of money to a lessee or tenant on a surrender) and to exercise on behalf of the Issuer, and without the consent of or notice to the Issuer, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property;

#### **8 SHARE CALLS**

where the Issuer is a company, to require the Issuer, or the directors of the Issuer, to make calls conditionally or unconditionally upon the shareholders of the Issuer in respect of any of its uncalled capital

and enforce payment of any call so made by action (in the name of the Issuer or the Receiver as the Receiver may think fit) or otherwise;

**9 RECEIVABLES**

to sell or assign all or any of the Receivables in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit;

**10 VOTING RIGHTS**

To exercise in respect of any Charged Property all voting or other powers or rights in such manner as the Receiver thinks fit;

**11 LAND REGISTRY**

to exercise on behalf of the Issuer and in the name of the Issuer all powers and rights of the Issuer relevant to effecting and necessary to effect the registration in the Land Registry of any fixed or specific charge created on any registered land, of the crystallisation of any floating charge or his or her appointment as Receiver;

**12 COMPROMISE**

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Charged Property;

**13 LEGAL ACTIONS**

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Issuer in relation to any Charged Property which the Receiver thinks fit;

**14 RECEIPTS**

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Charged Property;

**15 COMPANY REORGANISATION**

where the Issuer is a company, to form a subsidiary of the Issuer, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any Charged Property and sell or otherwise dispose of any such subsidiary;

**16 DELEGATION**

to delegate the Receiver's powers;

**17 MATERIAL CONTRACTS**

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

**18 INSURANCES**

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Transaction Document entered into by the Issuer;

19 **TAXES**

to make any election for value-added tax purposes that the Receiver thinks fit to the extent that it maximises the recovery and to run the tax affairs of the Issuer in any manner that the Receiver thinks fit;

20 **INTELLECTUAL PROPERTY**

to take all steps necessary to effect any registration, renewal, application or notification that the Receiver thinks fit to maintain in force or protect any Intellectual Property;

21 **SETTLE ACCOUNTS**

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Issuer, and any money so paid shall be taken to be an expense properly incurred by him or her;

22 **PROTECT AND MANAGE**

to effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Charged Property and to arrange for or provide any service proper for the efficient use or management of the Charged Property;

23 **PLANNING/BUILDING**

to apply for and maintain any planning permission, building regulation approval or any other authorisation and to commence and complete any building operation, and to complete any building operation already begun;

24 **USE THE ISSUER'S NAME**

to use the name of the Issuer when exercising any of the rights, powers or discretions conferred on the Receiver;

25 **COMPANY SEAL**

where the Issuer is a company, to use the Issuer's seal;

26 **INSOLVENCY**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Issuer and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

27 **PAYMENTS**

to make any payment which is necessary or incidental to the performance of his or her functions;

28 **OTHER RIGHTS**

28.1 to do all other acts and things which he or she may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

28.2 to exercise in relation to any Charged Property all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Charged Property;

28.3 to do all acts and to execute in the name and on behalf of the Issuer any deed, receipt or other document; and

28.4 to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Issuer.

**ISSUER**

**SIGNED** and **DELIVERED** as a Deed

for and on behalf of

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

by its lawfully appointed attorney

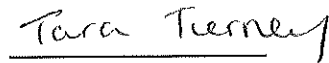


Attorney signature

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






SELLER

6023/2021  
THE COMMON SEAL OF

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

WAS AFFIXED hereto on the authority of the Directors

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

[SIGNATURE PAGE – DEED OF CHARGE]

**TRUSTEE**

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

  
MICHAEL LEE  
AUTHORISED SIGNATORY

Digitally signed  
by Michael Lee

Director \_\_\_\_\_

  
Justen Bersin  
Authorised Signatory

**JUSTEN  
BERSIN**

Director \_\_\_\_\_