

Dated 25 June 2021

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

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

The Bank of New York Mellon, London Branch
(as Deposit Account Bank and Cash Manager)

BNY Mellon Corporate Trustee Services Limited
(as Trustee)

DEPOSIT ACCOUNT BANK AGREEMENT

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 1

2 Common terms 2

3 Account mandates 2

4 Directions for operation of the Deposit Accounts 3

5 Timing of payments 5

6 Authority to act 5

7 Interest 6

8 Additional accounts 7

9 Fees expenses and withholding 7

10 Acknowledgements by the Deposit Account Bank 8

11 Deposit Account Bank representation and warranties 9

12 Deposit Account Bank indemnity 10

13 Liability of the Deposit Account Bank 11

14 Cash Manager, Seller and Trustee indemnity 13

15 Account Statements 14

16 Termination and Resignation 14

17 Change of Deposit Account Bank 19

18 Secure communications 19

19 Survival 20

20 General 20

21 Miscellaneous 21

22 Sanctions 22

23 Execution 22

THIS DEPOSIT ACCOUNT BANK AGREEMENT is made on 25 June 2021 between:

- (1) **MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY**, a designated activity company (registered number 694183) whose registered office is 3rd Floor Fleming Court, Fleming's Place, Dublin 4, D04 N4X9 as **Issuer**;
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** with its registered office at 40 Mespil Road, Dublin 4, Ireland as **Seller**;
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** with its registered office at One Canada Square, Canary Wharf, London, E14 5AL, United Kingdom as **Deposit Account Bank** and **Cash Manager**; and
- (4) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (the **Trustee**, which expression includes, where the context admits, all persons for the time being acting as the trustee or trustees under the Trust Deed).

RECITALS

- (A) The Issuer has acquired the Closing Date Mortgage Portfolio from the Seller.
- (B) The Issuer has on its own initiative approached The Bank of New York Mellon, London Branch to receive the services described in this Agreement.
- (C) The Cash Manager has agreed in the Cash Management Agreement to provide services to the Issuer in respect of the operation of the Issuer Accounts.
- (D) The Deposit Account Bank has agreed to be the bank at which each of the Issuer Accounts are maintained.
- (E) The parties to this Agreement have agreed that the Issuer Accounts shall be operated on the terms and subject to the conditions contained in this Agreement, the Cash Management Agreement and the Deed of Charge.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Defined terms

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

1.2 Principles of construction

This Agreement shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2 COMMON TERMS

2.1 Incorporation of Common Terms

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

2.2 Conflict with Common Terms

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

2.3 Obligor/Obligee

Paragraph 1 (*Further Assurance*) of Part 1 (*General Legal Terms*) of the Common Terms applies to this Agreement as if set out in full herein and as if the Deposit Account Bank, the Seller and the Cash Manager were each an Obligor and the Issuer and the Trustee were each an Obligee for the purposes of such Paragraph.

2.4 Governing Law and Jurisdiction

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

3 ACCOUNT MANDATES

3.1 Confirmation of Issuer

The Issuer confirms that:

- 3.1.1 it designates and appoints The Bank of New York Mellon, London Branch as the Deposit Account Bank;
- 3.1.2 it has given the Deposit Account Mandate and the IRC Euro Cash Collateral Account Mandate to the Deposit Account Bank.

3.2 Confirmation of Deposit Account Bank

The Deposit Account Bank hereby confirms:

- 3.2.1 that it has received the Deposit Account Mandate and the IRC Euro Cash Collateral Account Mandate; and
- 3.2.2 that each such Mandate is operative and supersedes any previous mandates or arrangements relating to the Deposit Account and the IRC Euro Cash Collateral Account.

3.3 Amendment

No Mandate may be amended without the prior written consent of the Trustee and the Issuer, save for amendments which relate solely to the identity of the authorised signatories of the Cash Manager. However, until the Deposit Account Bank actually receives any replacement or updated Mandate, the

Deposit Account Bank may rely upon, and shall incur no liability for relying upon, each original Mandate. The Issuer, the Cash Manager and the Trustee shall be responsible for ensuring that only Authorised Persons transmit Instructions to the Deposit Account Bank and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

3.4 Establishment

The Deposit Account Bank has opened the Deposit Account, the Issuer Profit Account and the IRC Euro Cash Collateral Account denominated in euros in the name of the Issuer and will operate the Deposit Account and the IRC Euro Cash Collateral Account and the Issuer Profit Account in accordance with this Deposit Account Bank Agreement, the Deposit Account Mandate and the IRC Euro Cash Collateral Account Mandate and the other Transaction Documents (as applicable) to which the Deposit Account Bank is a party. All money held for the Issuer is held by the Deposit Account Bank as banker and not as trustee under the Client Money Rules. If the Deposit Account Bank fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. The Deposit Account Bank may hold money in the Deposit Account subject to and in accordance with applicable local laws, rules or practices binding on it.

Any reference to “fails” (when used in this clause 3.4) shall have the same meaning as is given to that term in the glossary of the FCA Rules.

3.5 Issuer classification rules

The Issuer and the Deposit Account Bank agree that the Deposit Account Bank will treat the Issuer as a professional client under applicable regulatory client classification rules (the **Rules**). Under the Rules a greater degree of protection is provided to retail clients than to professional clients, and eligible counterparties receive the least protection. Professional clients have the right to request categorisation as a retail client. However, it is not the Deposit Account Bank's policy in respect of this type of business to accept retail clients, and the Deposit Account Bank is unlikely to be able to provide these services to the Issuer if the Issuer is categorised as a retail client.

4 DIRECTIONS FOR OPERATION OF THE DEPOSIT ACCOUNTS

4.1 Cash Manager to give Directions relating to the Deposit Account and the IRC Euro Cash Collateral Account

The Cash Manager on behalf of the Issuer agrees to give to the Deposit Account Bank all directions necessary to enable the Deposit Account Bank to operate the Deposit Account and the IRC Euro Cash Collateral Account in accordance with the terms of this Agreement, the Cash Management Agreement and the Deed of Charge.

4.2 Deposit Account Bank to comply with Directions

The Deposit Account Bank agrees to comply with all directions given by the Cash Manager in accordance with clause 4.1 (*Cash Manager to give Directions*) but subject to clause 4.3 (*Debiting the Issuer Accounts*).

4.3 Debiting the Issuer Accounts

Subject to clause 4.1 (*Cash Manager to give Directions*), the Deposit Account Bank shall comply with any Instruction of the Cash Manager to debit the relevant Issuer Accounts but only if the relevant Instruction:

4.3.1 is in respect of a specified sum of money;

4.3.2 is in writing or, in the case of a transfer of funds by electronic transmission, evidenced in accordance with normal banking practice for such transfers;

- 4.3.3 specifies that the date for the debit is no earlier than the Business Day following the date such Instruction is received by the Deposit Account Bank;
- 4.3.4 would not result in such account having a negative balance; and
- 4.3.5 complies with the relevant Mandate.

4.4 **Payments**

- 4.4.1 Direct authorised Instructions should be given to the Deposit Account Bank by the Issuer (or the Cash Manager on its behalf) and, following the delivery of an Enforcement Notice, the Trustee, by Authorised Signatories of the Issuer (which shall include the Cash Manager) or the Trustee who have provided the Deposit Account Bank with a completed authorised signatory and callback contact mandate form in a form acceptable to the Deposit Account Bank.
- 4.4.2 The Issuer (or Cash Manager, as appropriate) and (where applicable) the Trustee shall use all reasonable endeavours to ensure that Instructions transmitted to the Deposit Account Bank pursuant to this Agreement are correct and complete. Any Instructions shall be conclusively deemed to be valid Instructions to the Deposit Account Bank for the purposes of this Agreement. The Deposit Account Bank may in its sole discretion decline to make any payment or otherwise act upon any Instructions which are insufficient, incomplete, not permissible or in line with internal or regulatory requirements, do not comply with any callback or other procedures required by the Deposit Account Bank from time to time, or are not received by the Deposit Account Bank in sufficient time for the Deposit Account Bank to act upon such Instructions or it is unable to verify any signature on an Instruction against the specimen signature provided for the relevant Authorised Signatory and it shall not be liable as a result. When legally able to do so, the Deposit Account Bank shall inform the Issuer in such case as soon as reasonably practicable. For the avoidance of doubt, where the Deposit Account Bank has callback procedures in relation to Instructions, the Deposit Account Bank may at its sole discretion, but shall have no obligation to, apply such procedures.
- 4.4.3 The Deposit Account Bank shall ensure that details of any payment transaction in relation to the Deposit Account or any Additional Account are made available on a timely basis.

4.5 **Transfers**

- 4.5.1 Notwithstanding the provisions of this clause 4, the Deposit Account Bank may (but shall not be obliged to) permit the relevant Issuer Account (other than the IRC Collateral Account) to become overdrawn. Furthermore, without prejudice to clause 4.5.2, credits are only required to be made to the relevant Issuer Account when the Deposit Account Bank is satisfied that it has received cleared funds and the Deposit Account Bank shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Issuer to facilitate the execution of any Instruction.
- 4.5.2 Subject to and in accordance with the Priorities of Payments or the IRC Collateral Account Priority of Payments (as applicable), any debit from or credit to the relevant Issuer Account shall be made by the Deposit Account Bank in accordance with its usual practice and, in the case of credits made by the Deposit Account Bank in its sole discretion in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Deposit Account Bank may debit the relevant Issuer Account with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment.
- 4.5.3 If the Issuer becomes indebted to the Deposit Account Bank (including indebtedness incurred as a result of overdrafts in the relevant Issuer Account), upon demand or upon becoming aware of

the amount of the advance, overdraft or indebtedness, whichever is the earlier, the Issuer shall immediately reimburse the Deposit Account Bank for such amounts in the same currency plus any interest on such amounts and the relevant cost of funding as certified by the Deposit Account Bank to the Issuer. For the purposes of this Agreement, payment will not be "final" until the Deposit Account Bank has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and are not subject to any encumbrance.

4.5.4 In making any transfer or payment from the relevant Issuer Account, the Deposit Account Bank may in its sole discretion use (and its performance will be subject to the rules of) any communications, clearing or payment systems or other system and any correspondent banks.

5 TIMING OF PAYMENTS

5.1 Instructions on same Business Day

The Deposit Account Bank agrees that, if it is instructed by the Cash Manager on a Business Day to make any payment before 10.00am it will do so before the close of business on that Business Day and for value on that day.

5.2 Instructions received after the cut-off time or on a non-Business Day

If the Deposit Account Bank is instructed by the Cash Manager to make any payment:

5.2.1 after 10.00am on any Business Day; or

5.2.2 at any time on a non-Business Day,

then the Deposit Account Bank shall make the payment as soon as reasonably practicable following the commencement of business on the following Business Day for value on that day.

5.3 Receipt of payments

Each of the parties acknowledge and agree that:

5.3.1 all funds received into the relevant Issuer Account before 4:00pm on any Business Day will be processed by the Deposit Account Bank for value on that day; and

5.3.2 all funds received into the relevant Issuer Account after 4:00pm on a Business Day will be processed by the Deposit Account Bank on the following Business Day for value on that day.

5.4 No Liability

The Deposit Account Bank is not liable where, upon receipt of an Instruction from the Cash Manager, it has acted in accordance with the provisions in this clause for effecting a transfer from the relevant Issuer Account but, owing to a technical or administrative problem beyond the control of the Deposit Account Bank, payment cannot be made for value on the required day.

6 AUTHORITY TO ACT

6.1 Entitlement to Rely on Instructions

The Deposit Account Bank, in making any payment from the relevant Issuer Account, shall be entitled to act:

- 6.1.1 before the delivery of a notice pursuant to clause 10.1.3 (*Compliance with Trustee's Instructions*), clause 10.1.4 (*Following termination of Cash Manager's Appointment*), or clause 10.1.5 (*Notice of service or withdrawal of Security Protection Notice*) as instructed by the Cash Manager; or
- 6.1.2 following the delivery of a notice pursuant to clause 10.1.4 (*Following termination of Cash Manager's Appointment*) and before the delivery of a notice pursuant to clause 10.1.3 (*Compliance with Trustee's Instructions*), as instructed by the successor Cash Manager (subject to the successor Cash Manager having entered into an agreement with the Deposit Account Bank on substantially the same terms as this Agreement) or, if no successor Cash Manager has been appointed and entered into such an agreement, in accordance with the Instructions of the Issuer; or
- 6.1.3 following delivery of a notice pursuant to clause 10.1.5 (*Notice of service or withdrawal of Security Protection Notice*) to the effect that a Security Protection Notice has been delivered, as instructed by the Cash Manager with the consent of the Trustee until notified by the Trustee that the relevant Security Protection Notice has been withdrawn after which time the Deposit Account Bank shall again act as instructed by the Cash Manager; or
- 6.1.4 following the delivery of a notice pursuant to clause 10.1.3 (*Compliance with Trustee's Instructions*) as instructed by the Trustee.

6.2 **Conflicting Instructions**

In the case of any conflict between any instruction given to the Deposit Account Bank by the Trustee and any other person the instructions of the Trustee will prevail.

6.3 **No Enquiry**

The Deposit Account Bank shall be entitled to rely without enquiry (and shall have no liability for so relying) upon any certificate, consent, notice, instruction or other communication which is or appears to be given by the Issuer, the Cash Manager, the Administrator or the Trustee in accordance with this Agreement and, shall not be under any duty to verify the accuracy of any statements made therein or to ensure that withdrawn funds are applied for the purpose for which they were withdrawn.

7 **INTEREST**

- 7.1 The Deposit Account maintained by the Deposit Account Bank shall bear or charge interest at the rate equal to ESTR – 0.015 per cent. per annum which will accrue on a daily basis.
- 7.2 The Deposit Account Bank may from time to time vary the rate of interest referred to in clause 7.1 to such other rate of interest as may be agreed between the Issuer and the Deposit Account Bank. If for any currency:
 - 7.2.1 any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
 - 7.2.2 any market counterpart or other institution applies a negative interest rate or any related charge to any account or balance of the Deposit Account Bank or any account or balance opened for the Issuer by the Deposit Account Bank ; or
 - 7.2.3 the combination of the applicable recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority (where positive) and any charge applied by the Deposit Account Bank over relevant balances results in a negative rate,

the Deposit Account Bank may apply a charge to any such Deposit Account or balances. The Deposit Account Bank will give the Issuer prompt written notice of the application of any such charges and of the methodology by which they are applied.

- 7.3 To the extent due, interest shall be credited to or debited from (as the case may be) the Deposit Account in accordance with the Deposit Account Bank's usual procedures for crediting or debiting interest to such account which, where applicable, shall be no less frequently than every month.
- 7.4 As at the date of this Agreement, the Issuer agrees that, it shall pay such a rate on the balance of the Deposit Account as may be agreed between the Issuer and the Deposit Account Bank from time to time.
- 7.5 Each of the parties to this Agreement (other than the Deposit Account Bank) acknowledges that if any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative, the Deposit Account Bank may apply a charge equating to that negative rate to the Deposit Account and the application of any such charge may cause the effective interest rate applicable to the Deposit Account to be negative or zero.

8 **ADDITIONAL ACCOUNTS**

8.1 **Additional Account(s)**

The Deposit Account Bank (on behalf of the Issuer) may, with the prior written consent of the Trustee, instruct the Cash Manager to open any Additional Account(s) with the Deposit Account Bank for such purpose(s) as it deems, in its sole discretion, necessary. The Issuer shall deliver a mandate to the Deposit Account Bank relating to each Additional Account.

8.2 **Operation of Additional Accounts**

If an Additional Account is created pursuant to clause 8.1 (*Additional Accounts*) the provisions of this Agreement applicable to the Deposit Account shall apply *mutatis mutandis* to such Additional Account **PROVIDED THAT:**

- 8.2.1 the interest rate applicable to each such account shall be agreed in writing by the Deposit Account Bank and the Cash Manager on behalf of the Issuer before the relevant account is opened (for the avoidance of doubt, notwithstanding anything to the contrary in this clause 8 (*Additional Accounts*), any interest rate payable by the Issuer to the Interest Rate Cap Provider in respect of any amounts and/or securities standing to the credit of an IRC Collateral Account shall be due and payable in accordance with the terms of the Interest Rate Cap Agreement); and
- 8.2.2 the charges of the Deposit Account Bank for the operation of each Additional Account shall be agreed in writing between the Deposit Account Bank and the Cash Manager on behalf of the Issuer before the relevant account is opened.

9 **FEES EXPENSES AND WITHHOLDING**

9.1 **Fees to be paid in Accordance with Priorities of Payments**

The fees of the Deposit Account Bank (if any) for the operation of the Issuer Accounts and any Additional Account shall be payable by the Issuer in accordance with the Priorities of Payments.

9.2 **Basis of Fees**

The Issuer shall pay to the Deposit Account Bank a fee in such amounts and at such times as may from time to time be agreed between, by or on behalf of the Issuer and the Deposit Account Bank.

9.3 **Cost of Statements**

The cost of providing statements in respect of the Issuer Accounts will be payable by the Issuer (in accordance with the Priorities of Payments) on the same basis and at the same rates as are generally applicable to the Deposit Account Bank's business customers.

9.4 **Expenses**

The Issuer agrees to pay the properly incurred costs (including legal costs and expenses) of the Deposit Account Bank in connection with the negotiation and execution of this Agreement, the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to this Agreement and any such further document.

9.5 **No Recourse**

The Deposit Account Bank acknowledges that it will have no recourse against any funds standing to the credit of any Issuer Account, any Additional Account or against any other account or any party other than the Issuer in respect of its fees or expenses in accordance with the Priorities of Payment.

9.6 **Withholding**

9.6.1 In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to this Agreement in effect from time to time (**Applicable Law**) that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) insofar as it is legally and contractually permitted to do so and insofar as the information is available to it, to provide to the Deposit Account Bank sufficient information about the parties and/or transactions (including any modification to the terms of such transactions and any other facts affecting the Issuer which the Issuer is aware would require the Deposit Account Bank to make a Tax Deduction or a FATCA Withholding) so the Deposit Account Bank can determine whether it has tax-related obligations under Applicable Law, (ii) subject to clause 9.6.2, that the Deposit Account Bank acting reasonably shall be entitled to make any withholding or deduction from payments as required by Applicable Law for which the Deposit Account Bank shall not have any liability, and (iii) to hold harmless the Deposit Account Bank for any losses it may suffer due to the actions it takes to comply with any withholding or deduction from payments as required by Applicable Law.

9.6.2 If the Deposit Account Bank does make any withholding or deduction from payments under this clause 9.6 (*Withholding*) or otherwise, the Deposit Account Bank agrees to provide the Issuer with details of the relevant Applicable Law and a summary of the reasoning of the Deposit Account Bank's decision to withhold or deduct from such payments.

10 **ACKNOWLEDGEMENTS BY THE DEPOSIT ACCOUNT BANK**

10.1 It is agreed as follows:

10.1.1 ***Waiver of right to combine, consolidate or merge:***

The Deposit Account Bank waives any right it has or may acquire to combine, consolidate or merge the Deposit Account or the IRC Euro Cash Collateral Account with:

- (a) any other account of the Issuer, the Seller, the Cash Manager or the Trustee; or
- (b) any Liabilities of the Issuer, the Seller, the Cash Manager or the Trustee to the Deposit Account Bank;

10.1.2 **No set-off exercised against Issuer Accounts:**

The Deposit Account Bank may not set off, transfer or withhold payment of any sum standing to the credit of the Deposit Account or the IRC Euro Cash Collateral Account in or towards or conditionally upon satisfaction of any Liabilities to it of the Issuer, the Seller, the Cash Manager or the Trustee;

10.1.3 **Compliance with Trustee's Instructions:**

Immediately upon and from receipt by the Deposit Account Bank of a notice from the Trustee to the effect that the Trustee has delivered an Enforcement Notice (a copy of which shall be enclosed with such notice), the Deposit Account Bank will comply at all times with any Instruction given by the Trustee and shall no longer follow instructions given by the Issuer or the Cash Manager;

10.1.4 **Following termination of Cash Manager's Appointment:**

Immediately upon and from receipt of a notice from the Issuer or an agent on its behalf (prior to the delivery of an Enforcement Notice and with the prior written consent of the Trustee) or the Trustee (after delivery of an Enforcement Notice) to the effect that the Cash Manager's appointment as Cash Manager has terminated, the Deposit Account Bank will (prior to delivery of an Enforcement Notice) comply with any direction of any successor Cash Manager (subject to the successor Cash Manager having entered into an agreement with the Deposit Account Bank on substantially the same terms as this Agreement or, if no successor Cash Manager has been appointed and entered into such an agreement, in accordance with the Instructions of the Issuer or (following delivery of an Enforcement Notice) comply with any direction of the Trustee;

10.1.5 **Notice of service or withdrawal of Security Protection Notice:**

The Deposit Account Bank acknowledges that following receipt of notification from the Trustee to the effect that a Security Protection Notice has been delivered (and unless and until it receives notice from the Trustee to the effect that such Security Protection Notice has been withdrawn) no amount may be withdrawn from the Deposit Account on the Instructions of the Cash Manager without the prior written consent of the Trustee;

10.1.6 **Notification of breach of representation:**

The Deposit Account Bank will notify the Issuer, the Interest Rate Cap Provider, the Administrator and the Trustee immediately if, at any time before this Agreement is terminated in accordance with clause 16 (*Termination and Resignation*), any of the representations and warranties contained in clause 11 (*Deposit Account Bank Representations and Warranties*) cease to be true.

11 **DEPOSIT ACCOUNT BANK REPRESENTATION AND WARRANTIES**

The Deposit Account Bank represents and warrants to the Issuer and the Trustee that at all times before this Agreement is terminated in accordance with clause 16 (*Termination and Resignation*) it:

11.1.1 is a branch of a corporation established under the laws of a State of the U.S.A. and that corporation:

(a) regardless of whether it may be taxed in any jurisdiction where it has a branch is taxed in the U.S. on its worldwide income; and

(b) is not entering into this Agreement in connection with a branch or agency through which it carries on a trade or business in Ireland; and

11.1.2 is rated at least the Minimum Deposit Account Bank Rating.

12 DEPOSIT ACCOUNT BANK INDEMNITY

12.1 Rights and Powers

The Deposit Account Bank may, in connection with its services hereunder:

- 12.1.1 rely upon the terms of any notice, Instruction, communication, certificate or other document believed by it to be genuine and the Deposit Account Bank shall have no liability for any Liabilities incurred or sustained by the Issuer as a result of such reliance upon or compliance with such notice, communication, certificate or other document;
- 12.1.2 treat a telephone, facsimile or email communication from a person purporting to be (and whom the Deposit Account Bank believes in good faith to be) the authorised representative of the Issuer, as sufficient instructions and authority of the Issuer for the Deposit Account Bank to act and the Deposit Account Bank shall have no liability for any Liabilities incurred or sustained by the Issuer as a result of acting upon such communication;
- 12.1.3 (at the expense of the Issuer) engage the advice or services of any lawyers or other experts whose advice or services a prudent Deposit Account Bank acting reasonably would consider necessary and rely upon any advice so obtained (and the Deposit Account Bank shall be protected and shall incur no liability to the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith); and
- 12.1.4 take any action or refuse to take any action, and have no liability for any Liabilities resulting from taking or refusing to take action, which the Deposit Account Bank acting reasonably regards as necessary for the Deposit Account Bank to comply with any applicable policy, law, regulation or fiscal requirement (whether or not having the force of law) affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

12.2 Extent of Duties

The Deposit Account Bank shall only be obliged to perform the duties set out herein and no implied duties shall be read into this Agreement against the Deposit Account Bank. The Deposit Account Bank shall not be under any fiduciary duty or other obligation towards or have any relationship or agency or trust for or with any person other than the Issuer and the Trustee and the Deposit Account Bank shall be entitled to do nothing, without incurring any liability, if conflicting, unclear or unequivocal Instructions are received.

12.3 Indemnity for Reliance

Subject in the case of the Issuer to the Priorities of Payments, each of the Issuer and the Cash Manager shall jointly and severally indemnify and keep the Deposit Account Bank indemnified against any Liabilities incurred by the Deposit Account Bank in connection with the performance of its role under this Agreement, including without limitation, by reason of it complying with or relying upon any certificate, consent, notice, instruction or other communication given in accordance with this Agreement. This indemnity shall survive termination of this Agreement and/or the removal or resignation of the Deposit Account Bank.

12.4 Indemnity Excluded

The indemnity contained in this clause shall not extend to any Liabilities incurred by the Deposit Account Bank to the extent that the same arise as a result of any wilful default, fraud or gross negligence on the part of the Deposit Account Bank.

13 LIABILITY OF THE DEPOSIT ACCOUNT BANK

- 13.1 The Deposit Account Bank shall not be liable in respect of any Liabilities suffered or incurred by the Issuer and/or the Trustee as a result of the performance or lack of performance of its obligations under this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any wilful default, fraud or gross negligence of the Deposit Account Bank. The Deposit Account Bank shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. Under no circumstances shall the Deposit Account Bank have any liability to any person other than the Issuer and/or the Trustee.
- 13.2 In no event, other than fraud, whether for negligence, breach of contract, misrepresentation or otherwise, shall the Deposit Account Bank (other than to the extent specified in this Agreement) be liable for:
- 13.2.1 any loss of profits, business or opportunity or any indirect, special or consequential Liabilities (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Deposit Account Bank has been advised or was aware of the possibility of such Liabilities and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise;
 - 13.2.2 any Liabilities, delay or failure to perform under this Agreement due, in whole or in part, to forces beyond the control of the Deposit Account Bank, including without limitation strikes, work stoppages, acts of war, terrorism, acts of God, epidemics, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any other computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant Deposit Account is held, (including, but not limited to, nationalisation, expropriation other governmental actions or regulation of the banking industry, exchange or currency controls or restrictions, devaluation or fluctuations or the availability of the relevant securities or cash or market conditions which prevent the transfer of the relevant securities or cash or the execution of securities transactions or which affect the value of the relevant securities or cash) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Deposit Account Bank be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event;
 - 13.2.3 any Liabilities arising from a delay or failure to perform by the Deposit Account Bank to act subject to and in accordance with an Instruction where such delay or failure is due to any procedure or process to be performed by the Deposit Account Bank and required in accordance with local laws and regulations, court or regulatory order;
 - 13.2.4 any Liabilities arising from the use of any third party appointed by the Issuer or by the Deposit Account Bank at the express request of the Issuer;
 - 13.2.5 any Liabilities arising due to the Deposit Account Bank receiving or transmitting any data to or from the Issuer and/or the Trustee or any Authorised Signatory via any non-secure method of transmission or communication;
 - 13.2.6 any Liabilities arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer unless the Issuer or the Cash Manager has given written notice thereof to the Deposit Account Bank without undue delay, and in any event no later than thirty (30) days after the Deposit Account Bank makes available to the Issuer or the

Cash Manager the relevant statement with respect to the Deposit Account containing details of the funds transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the instruction, provided always that where the Issuer has given such written notice, the Deposit Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of this Agreement; or

- 13.2.7 any Liabilities arising where the Deposit Account Bank executes an instruction in accordance with the unique numeric or alpha numeric identifier of the beneficiary, the beneficiary's bank or any intermediary bank included in the instruction or with any other unique identifier required by the Deposit Account Bank and given by the Issuer in that instruction.
- 13.3 The Deposit Account Bank may in connection with its acting under this Agreement:
- 13.3.1 assume that the Security has not become enforceable, and that no other party is in breach of or default under its obligations hereunder, unless it has actual notice to the contrary or unless the Security has become enforceable as a result of the wilful misconduct or fraud of the Deposit Account Bank; and
 - 13.3.2 assume that all conditions for the making of any payment out of the amount standing to the credit of the Deposit Account which are specified in any instruction from the Cash Manager or the Issuer or the Trustee have been satisfied, unless it has actual notice to the contrary delivered pursuant to the Notices Condition or paragraph 18 (Notices) of the Common Terms or unless the conditions were not satisfied as a result of the wilful misconduct or fraud of the Deposit Account Bank.
- 13.4 Notwithstanding anything to the contrary express or implied herein, the Deposit Account Bank shall not:
- 13.4.1 unless required by law, be bound by or recognise any lien, pledge or security interest (or similar entitlement to any cash held for the Issuer) for the benefit of any person, other than as required under the Transaction Documents and the Trustee's entitlement pursuant to the Security. For the avoidance of doubt, save as provided for under the Transaction Documents, the Deposit Account Bank shall in no circumstances have any obligation to, and shall not: (i) review, or monitor compliance by the Issuer with, any term of the Security or any other Transaction Document; (ii) take or omit any action by reference to any terms of the Security or any other Transaction Document; (iii) have any responsibility for the perfection, preservation or accuracy of any filing which may be required in connection with the Security; or (iv) have any responsibility for the adequacy, sufficiency or efficacy of any security granted under the Security;
 - 13.4.2 be bound to account to any other party for any sum or the profit element of any sum received by it for its own account;
 - 13.4.3 have any responsibility to any party if any instruction which should be given by the Issuer or the Trustee to the Deposit Account Bank under and in connection with this Agreement or any other agreement or document (as applicable) is for any reason (other than as a result of the wilful default, gross negligence or fraud of the Deposit Account Bank) not received by the Deposit Account Bank or is not made at the time it should be made.
- 13.5 In no event shall the Deposit Account Bank be liable for any Losses arising from the Deposit Account Bank receiving or transmitting any data to the Issuer, the Trustee or the Cash Manager (or any Authorised Person) or acting upon any notice, Instruction or other communications via any Electronic Means. The Deposit Account Bank has no duty or obligation to verify or confirm that the person who sent such Instructions or directions is, in fact, a person authorised to give Instructions or directions on behalf of the Issuer, the Trustee and/or the Cash Manager (or any Authorised Person). The Issuer and the Trustee accept that some methods of communication are not secure and the Deposit Account Bank shall incur no

liability for acting upon any notice, Instructions or other communications received by any such non-secure method. The Issuer and the Trustee agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

- 13.6 Each of the Parties agrees that it will not assert or seek to assert against any director, officer or employee of any other Party any claim it might have against that Party in respect of this Agreement.
- 13.7 Other than in respect of obligations already assumed by the Deposit Account Bank under this Agreement, the Deposit Account Bank shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it unless the payment of such expense or liability within a reasonable time is assured to the Deposit Account Bank to its satisfaction.
- 13.8 The Deposit Account Bank shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Security or any other Transaction Document unless such default on the part of the Issuer is caused by or as a result of the wilful default, gross negligence or fraud of the Deposit Account Bank.
- 13.9 In acting under this Agreement, the Deposit Account Bank shall act solely as a banker of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any third party.
- 13.10 Notwithstanding any other provision of this Agreement, the Deposit Account Bank may make a payment out of the Deposit Account in accordance with a final, non-appealable decision of a court of competent jurisdiction.
- 13.11 Nothing in this Agreement shall be construed as restricting or excluding any duty or liability the Deposit Account Bank may have to the Issuer under any applicable law or regulation, including under FSMA or the regulatory system, as defined in the FCA Rules.

14 **CASH MANAGER, SELLER AND TRUSTEE INDEMNITY**

14.1 **Indemnity for Communication**

Subject to the Priorities of Payments and to clause 14.2 below, the Issuer shall indemnify the Cash Manager, the Seller and the Trustee against any Liabilities incurred by the Cash Manager, the Seller or the Trustee arising from the giving or purported giving of any certificate, consent, notice, instruction or other communication by, or purporting to be by, the Cash Manager, the Seller or the Trustee in accordance with this Agreement.

14.2 **Indemnity Excluded**

14.2.1 ***The Seller and the Cash Manager:***

The indemnity contained in this clause shall not extend to any Liabilities incurred by the Cash Manager or the Seller to the extent that the same arises as a result of gross negligence, wilful default or fraud on the part of the Cash Manager or the Seller.

14.2.2 ***The Trustee:***

The indemnity contained in this clause shall not extend to any Liabilities incurred by the Trustee to the extent the same arise from the gross negligence, fraud or wilful default of the Trustee.

15 ACCOUNT STATEMENTS

15.1 Daily Statements

The Issuer instructs the Deposit Account Bank and the Deposit Account Bank agrees to use all reasonable endeavours to notify the Cash Manager in writing, by electronic means or otherwise, as agreed with the Cash Manager, by 10.00am on each Business Day of the aggregate amount of cleared funds that have been paid into the relevant Issuer Account on the preceding Business Day and to identify the amount in such account at the close of business on such preceding Business Day. The Deposit Account Bank's obligations under this clause shall be satisfied by the provision of, to the extent available, read-only access to view the relevant Issuer Account via an online banking system or similar.

15.2 Morning Statements

The Deposit Account Bank shall notify the Cash Manager, in writing, by electronic means or otherwise, as agreed with the Cash Manager, by 10.00am on each Business Day of the amount of cleared funds paid into the relevant Issuer Account on that day. The Deposit Account Bank's obligations under this clause shall be satisfied by the provision of, to the extent available, read-only access to view the relevant Issuer Account via an online banking system or similar.

15.3 Notification of Interest Credited to Accounts

On each date on which interest is paid into or debited from (as the case may be) the relevant Issuer Account, the Deposit Account Bank will notify the Cash Manager of the total amount of interest so paid. The Deposit Account Bank's obligations under this clause shall be satisfied by the provision of, to the extent available, read-only access to view the relevant Issuer Account via an online banking system or similar.

15.4 Trustee May Request Statements

The Deposit Account Bank agrees that, at any time before the Final Discharge Date, following written request by the Trustee, and as soon as reasonably practicable thereafter, it will provide statements in respect of the relevant Issuer Account to the Trustee for the 6 months immediately preceding the date of such request.

16 TERMINATION AND RESIGNATION

16.1 Resignation

The Deposit Account Bank may, without cause, resign its appointment under this Agreement upon not less than 30 days' written notice to the Issuer and the Seller (with a copy to the Trustee), PROVIDED THAT:

- 16.1.1 if such resignation would otherwise take effect less than 30 days before or after the Final Discharge Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, it shall not take effect until the thirtieth day following such date;
- 16.1.2 such resignation shall not take effect until a successor has been duly appointed consistently with clause 16.4 (*Successor Deposit Account Bank*) or clause 16.5 (*Deposit Account Bank may appoint Successor*); and
- 16.1.3 save as set out in this Agreement, the Deposit Account Bank shall have no liability for any loss or liability caused by its resignation under this clause 16.1.

16.2 Termination

- 16.2.1 The Issuer may (prior to the delivery of the Enforcement Notice and with the prior written approval of the Trustee) and the Trustee may (following the delivery of an Enforcement Notice) revoke the appointment of the Deposit Account Bank by not less than 30 days' written notice to the Deposit Account Bank (with a copy, to the Trustee or the Issuer, as the case may require). Such revocation shall not take effect until a successor, previously approved in writing by the Trustee, has been duly appointed consistently with clause 16.4 (*Successor Deposit Account Bank*) or clause 16.5 (*Deposit Account Bank may appoint Successor*).
- 16.2.2 Notwithstanding any other provision in this Agreement, if the Issuer is notified or becomes aware that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Notes and such FATCA Withholding would not have arisen but for the Deposit Account Bank not being or having ceased to be a Participating FFI, the Issuer will be entitled but not obliged to terminate the appointment of the Deposit Account Bank without notice and such termination shall become effective immediately or at any time specified in writing to the Deposit Account Bank.

16.3 Termination on Insolvency

If an Insolvency Event in relation to the Deposit Account Bank occurs, the Issuer may (with the prior written consent of the Trustee prior to the delivery of an Enforcement Notice) or the Trustee may (following the delivery of an Enforcement Notice) terminate the appointment of the Deposit Account Bank by notice in writing. If the appointment of the Deposit Account Bank is terminated in accordance with this provision, the Issuer shall forthwith appoint a successor in accordance with clause 16.4 (*Successor Deposit Account Bank*).

16.4 Successor Deposit Account Bank

In the circumstances specified in the preceding provisions of this clause, the Issuer shall (with the prior written approval of the Trustee):

- 16.4.1 appoint a successor Deposit Account Bank which is a reputable and experienced financial institution which is rated at least the Minimum Deposit Account Bank Rating and, subject to clause 16.8.2, meets the other requirements set out in clause 16.8.1 (*Replacement of the Deposit Account Bank*); and
- 16.4.2 forthwith give notice of confirmation of such appointment to the Trustee, the Cash Manager and the Seller,

whereupon the Issuer, the Seller, the Cash Manager, the Trustee and the successor Deposit Account Bank shall acquire and become subject to the same rights and obligations between themselves as if they had entered into, subject to clause 16.8.2, an agreement in the form of (and on the same terms as) this Agreement.

16.5 Deposit Account Bank may Appoint Successor

If the Deposit Account Bank gives notice of its resignation in accordance with clause 16.1 (*Resignation*) and by the thirtieth day before the expiry of such notice a successor has not been duly appointed in accordance with clause 16.4 (*Successor Deposit Account Bank*), the Deposit Account Bank may itself, following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Trustee:

- 16.5.1 appoint as its successor any reputable and experienced financial institution which is rated at least the Minimum Deposit Account Bank Rating and meets the other requirements set out in clause 16.8.1 (*Replacement of the Deposit Account Bank*); and
- 16.5.2 give notice of confirmation of such appointment to the Issuer, the Seller, the Trustee and the Cash Manager,

whereupon the Issuer, the Seller, the Trustee, the Cash Manager and such successor Deposit Account Bank shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

16.6 Merger

16.6.1 **Successor through merger:**

Any corporation into which the Deposit Account Bank may be merged or converted, or any corporation with which the Deposit Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Deposit Account Bank shall be a party, shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Deposit Account Bank under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer and after the said effective date all references in this Agreement to the Deposit Account Bank shall be deemed to be references to such successor corporation.

16.6.2 **Rights and obligations upon merger:**

In the event of such a merger or conversion the Issuer, the Seller, the Trustee, the Cash Manager and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

16.6.3 **Notice of merger:**

Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Seller, the Trustee and the Cash Manager.

16.7 Deposit Account Bank Downgrade

16.7.1 If the Deposit Account Bank ceases to be rated at least the Minimum Deposit Account Bank Rating or if such credit rating has been withdrawn by any of the Rating Agencies or if the Deposit Account Bank, following a merger as contemplated in clause 16.6 (*Merger*), does not have the Minimum Deposit Account Bank Rating (a **Deposit Account Bank Downgrade**) the Issuer and the Deposit Account Bank shall use reasonable endeavours to, within 30 calendar days of the date of such Deposit Account Bank Downgrade (the **Relevant Downgrade Date**), either:

- (a) close the relevant Issuer Accounts held with the Deposit Account Bank and use all reasonable endeavours to open replacement accounts with a financial institution with the Minimum Deposit Account Bank Rating and which meets the requirements set out in clause 16.8 (*Replacement of the Deposit Account Bank*); or
- (b) use all reasonable endeavours to obtain a guarantee of the obligations of the Deposit Account Bank under the Deposit Account Bank Agreement from a financial institution with the Minimum Deposit Account Bank Rating; or

- (c) take such other reasonable actions (if any) to ensure that the then current rating of the Rated Notes are not adversely affected by the Deposit Account Bank ceasing to have the Minimum Deposit Account Bank Rating.

16.8 Replacement of the Deposit Account Bank

16.8.1 Any replacement Deposit Account Bank pursuant to clause 16.7.1(a) (*Deposit Account Bank Downgrade*) must be a reputable and experienced financial institution which:

- (a) is either a bank carrying on a bona fide banking business in Ireland for the purposes of Section 246(3) of the Taxes Consolidation Act 1997 or is a person which by virtue of the law of a member state of the European Communities (other than Ireland) or a jurisdiction with which Ireland has entered into a double taxation treaty that has force of law by virtue of Section 826(1) of the TCA or will have force of law on completion of the procedures set out in Section 826(1) of the TCA (a Relevant Territory) is resident in a Relevant Territory for the purposes of tax provided that such person does not provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency in Ireland;
- (b) is authorised to accept deposits;
- (c) is rated at least the Minimum Deposit Account Bank Rating;
- (d) is a Participating FFI;
- (e) is willing to accept its appointment as replacement Deposit Account Bank on the same, or substantially the same, terms as apply to the outgoing Deposit Account Bank;
- (f) agrees to act as Deposit Account Bank in return for a rate of remuneration which does not exceed the rate then commonly charged by providers of services similar to those provided by the Deposit Account Bank hereunder; and
- (g) agrees to be bound by the terms of this Agreement, the Deed of Charge, the Cash Management Agreement and the Incorporated Terms Memorandum.

16.8.2 If:

- (a) neither the Issuer (or the Cash Manager on its behalf) nor the Deposit Account Bank is able to identify a replacement Deposit Account Bank which meets the requirement set out in clause 16.8.1 above but is able to identify a prospective replacement Deposit Account Bank which is willing to accept its appointment as an Deposit Account Bank on terms which the Issuer (or the Cash Manager on its behalf) certifies to the Trustee are, in the opinion of the Issuer (or the Cash Manager on its behalf), the best commercial terms then generally available in the market; and
- (b) the documents required to give effect to such appointment do not, in the opinion of the Trustee, create any more onerous obligations on the Trustee or increase the liabilities of the Trustee to any person or decrease its protection under any Transaction Documents,

then the Issuer shall enter into the documents required to give effect to such appointment.

16.9 Termination upon appointment of Replacement Deposit Account Bank

Unless otherwise specified in this Agreement, the appointment of the Deposit Account Bank shall terminate on the date on which the appointment of the replacement Deposit Account Bank becomes effective in accordance with the provisions of this clause 16 upon the Issuer, the Seller, the Trustee, the Cash

Manager and such successor Deposit Account Bank entering into an agreement substantially in the form of (and substantially on the same terms as) this Agreement.

16.10 Without Prejudice

For the avoidance of doubt:

16.10.1 PROVIDED THAT the Issuer or, as the case may be, the Deposit Account Bank has used reasonable efforts to identify and appoint a replacement Deposit Account Bank, neither of the Issuer and the Deposit Account Bank shall be liable to any party if no suitable replacement Deposit Account Bank can be identified which is willing to act as replacement Deposit Account Bank on the same, or substantially the same, terms as the Deposit Account Bank; and

16.10.2 the Issuer shall have no responsibility for procuring the appointment of a replacement Deposit Account Bank following an Deposit Account Bank Downgrade if it has not received actual notice in writing of the relevant Deposit Account Bank Downgrade.

16.11 Noteholder Meeting

16.11.1 If neither the Issuer (or the Cash Manager on its behalf) nor the Deposit Account Bank is able to procure the appointment of a replacement Deposit Account Bank which satisfies the requirements of clause 16.8.1 (*Replacement of the Deposit Account Bank*) within 60 calendar days of the Relevant Downgrade Date and if no replacement Deposit Account Bank has been appointed pursuant to clause 16.8.2 (*Replacement of the Deposit Account Bank*) or if the appointment of the Deposit Account Bank has been terminated (or is capable of being terminated) under clause 16.3 (*Termination on Insolvency*) but no successor has been appointed in accordance with clause 16.4 (*Successor Deposit Account Bank*), the Cash Manager on behalf of the Issuer shall as soon as reasonably practicable notify the Trustee, the Issuer, the Seller and each Rating Agency of such fact.

16.11.2 Thereafter the Issuer may, as soon as reasonably practicable, either:

(a) convene a meeting of Noteholders of the Most Senior Class of Notes to consider and, if thought fit, sanction by way of Extraordinary Resolution (x) the identity of such replacement Deposit Account Bank as is willing to act (including, without limitation, any reputable and experienced bank not having the Minimum Deposit Account Bank Rating which may be the existing Deposit Account Bank) and (y) the terms of appointment of such replacement Deposit Account Bank; or

(b) seek such sanction from Noteholders of the Most Senior Class of Notes by way of Written Resolution.

16.12 Continuation of Deposit Account Bank

Until such time as a replacement Deposit Account Bank is appointed in accordance with clause 16.4 (*Successor Deposit Account Bank*), clause 16.5 (*Deposit Account Bank may appoint Successor*), clause 16.8 (*Replacement of the Deposit Account Bank*) or clause 16.11 (*Noteholder Meeting*) the Deposit Account Bank's appointment shall continue unaffected save where its appointment has been terminated pursuant to clause 16.3 (*Termination on Insolvency*).

16.13 Notice

The Issuer shall notify the Noteholders, the Seller and each Rating Agency (with a copy to the Trustee) of the appointment of any successor or replacement Deposit Account Bank pursuant to clause 16.4

(*Successor Deposit Account Bank*), clause 16.5 (*Deposit Account Bank may appoint Successor*) or clause 16.8 (*Replacement of the Deposit Account Bank*) or clause 16.11 (*Noteholder Meeting*) within 10 calendar days of the appointment becoming effective.

16.14 **Costs**

The Deposit Account Bank shall reimburse the administrative costs, including reasonable legal costs properly incurred by the Issuer and the Trustee in connection with the replacement of the Deposit Account Bank in the circumstances contemplated in clause 16.1 (*Resignation*), clause 16.3 (*Termination on insolvency*), clause 16.6 (*Merger*), clause 16.7 (*Deposit Account Bank Downgrade*) and clause 16.8 (*Replacement of the Deposit Account Bank*) following production of properly documented invoices, up to an amount of EUR 10,000 (**Replacement Cap**). Such administrative costs shall be limited to the costs properly incurred in identifying and appointing a replacement Deposit Account Bank under this Agreement but shall not extend to:

- 16.14.1 any legal costs incurred in the preparation, negotiation or execution of the documentation required to give effect to the appointment of the replacement Deposit Account Bank; or
- 16.14.2 any differential between the rate of interest and/or fees and expenses provided or charged or incurred by the outgoing Deposit Account Bank and (a) the rate of interest available from such replacement Deposit Account Bank and/or (b) the fees charged or expenses incurred by such replacement Deposit Account Bank; or
- 16.14.3 any costs incurred by the Issuer or the Trustee in connection with any Noteholder Meeting convened or Written Resolution obtained pursuant to clause 16.11 (*Noteholder Meeting*); or
- 16.14.4 any costs incurred by any party in obtaining the consent of or any confirmation from the Rating Agencies (or any of them) to the appointment of such replacement Deposit Account Bank; or
- 16.14.5 any costs, indemnities or other amounts which the Issuer is required to pay to any other party in connection with the appointment of a replacement Deposit Account Bank,

save that these limitations shall not apply in the circumstances contemplated by clause 16.3 (*Termination on insolvency*) and clause 16.7 (*Deposit Account Bank Downgrade*), subject always to the Replacement Cap for amounts due and payable by the Deposit Account Bank and any such costs to be paid by the Issuer will be paid in accordance with the relevant Priorities of Payments. If the aggregate administrative costs of the Issuer and the Trustee exceed the Replacement Cap then, following production of properly documented invoices, the Issuer shall reimburse the Trustee for such properly incurred administrative expenses that have not been reimbursed by the Deposit Account Bank.

17 **CHANGE OF DEPOSIT ACCOUNT BANK**

If this Agreement or the appointment of the Deposit Account Bank is terminated, the Deposit Account Bank shall take reasonable steps to assist the other parties to this Agreement in effecting an orderly termination of the banking arrangements provided for in this Agreement, including arranging the transfer of any cash in the Issuer Accounts to new accounts. The Deposit Account Bank must deliver to the successor Deposit Account Bank the books of account kept by it in connection with this Agreement.

18 **SECURE COMMUNICATIONS**

18.1 **No liability**

In no event shall the Deposit Account Bank be liable for any Liabilities, in the absence of fraud, gross negligence, or wilful default on its part, arising from the Deposit Account Bank receiving or transmitting any

data to the Issuer and/or the Trustee (or any Authorised Person) via any non-secure method of transmission or communication, such as, without limitation, by facsimile or email.

18.2 **Communications not secure**

The Issuer and the Trustee accept that some methods of communication are not secure and the Deposit Account Bank shall incur no liability, in the absence of fraud, gross negligence or wilful default on its part, for acting upon any notice, instructions or other communications received by any such non-secure method.

19 **SURVIVAL**

Clauses 9 (*Fees Expenses and Withholding*), 12 (*Deposit Account Bank Indemnity*) and 13 (*Liability of the Deposit Account Bank*) shall survive any termination of this Agreement or the resignation or replacement of the Deposit Account Bank.

20 **GENERAL**

20.1 **Services provided to others**

The Deposit Account Bank or any associate may provide services which are ancillary to the Deposit Account Bank's functions under this Agreement, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others) to the same extent as if the Deposit Account Bank did not provide the services contemplated by this Agreement. Nothing in this Agreement shall be deemed to restrict the right of the Deposit Account Bank or any associate to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Issuer or the Trustee not specifically undertaken by the Deposit Account Bank under this Agreement. The Deposit Account Bank or the relevant associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity.

Any of the Deposit Account Bank or any associate, or their officers, directors and employees, may engage or be interested in any other financial or other transaction with the Issuer or the Trustee as freely as if the Deposit Account Bank were not appointed under this Agreement without regard to the interests of the Issuer or the Trustee and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

20.2 **Disclosures**

20.2.1 In the course of providing services under this Agreement, the Deposit Account Bank may, and is authorised to, collect, process and disclose information concerning the Issuer, the Trustee, the Deposit Account or this Agreement to its officers, affiliates and associates and other providers of services as may be necessary in connection with the performance of its obligations under this Agreement (including, without limitation, lawyers and accountants for the Deposit Account Bank) worldwide and may disclose to third parties that it is providing to the Issuer and the Trustee the services contemplated by this Agreement. The Deposit Account Bank may, and is authorised to, disclose information concerning the Issuer and the Trustee to service providers which are not affiliates but which are required by the Deposit Account Bank to maintain the confidentiality of such information. The Deposit Account Bank shall not be held responsible for information held by such persons or of which the Deposit Account Bank is not aware by virtue of restricted access or "Chinese Wall" arrangements.

- 20.2.2 The parties to this Agreement understand that The Bank of New York Mellon Corporation is a global financial organisation that operates in and provides services and products to clients through BNYM Affiliates and subsidiaries located in multiple jurisdictions (the **BNY Mellon Group**). The Issuer and the Trustee also understand that the BNY Mellon Group may centralise in one or more BNYM Affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer, the Trustee and the Deposit Account. Consequently, such other parties to this Agreement consent and authorise the Deposit Account Bank to disclose to other members of the BNY Mellon Group (and their respective officers, directors and employees) information and data regarding the Issuer, the Trustee, their employees and representatives, the Deposit Account established pursuant to this Agreement in connection with the foregoing activities.
- 20.2.3 If the Deposit Account Bank becomes aware of confidential information which prevents it from effecting a particular transaction under this Agreement, then the Deposit Account Bank may refrain from effecting that transaction without any obligation to disclose the reasons for doing so to the parties to this Agreement. The parties to this Agreement acknowledge that the Deposit Account Bank may be obliged to provide information concerning the Issuer, the Trustee, the Deposit Account or this Agreement to market or regulatory authorities, courts and government agencies or law enforcement authorities, including but not limited to the FCA, PRA and relevant stock exchanges and authorise the Deposit Account Bank to disclose the information to such market, regulatory, court and government agencies, or law enforcement authorities, if such disclosure is required by applicable laws, rules, regulations or court or administrative order in jurisdictions where the Deposit Account Bank does business, and in particular to disclose the identity of the Issuer and the Trustee or, if either of them is acting on behalf of others, the identity of such others (to the extent known by the Deposit Account Bank).
- 20.2.4 No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "The Bank of New York Mellon" by name or the rights, powers, or duties of the Deposit Account Bank under this Agreement shall be issued by any party to this Agreement, or on its behalf, without the prior written consent of the Deposit Account Bank provided, however, that the Deposit Account Bank hereby consents to the use of the Deposit Account Bank's name in the Prospectus, the Transaction Documents and in any reports or notices published or delivered in accordance with the Conditions and/or the Transaction Documents.

21 MISCELLANEOUS

The Deposit Account Bank may with respect to the Deposit Account and the services provided under this Agreement be carrying out a payment service for the purposes of the European Union (Payment Services) Regulations 2018 (as amended from time to time, the **Regulations**). To the extent it is the Issuer represents and warrants that it is not a consumer, micro-enterprise as defined in the Regulations and undertakes to notify the Deposit Account Bank promptly if at any time it becomes a consumer or micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its sterling equivalent); and a consumer is an individual acting for purposes other than a trade, business or profession. On the basis of the foregoing and in accordance with regulations 62(2) and 85(1) of the Regulations (which provide that the parties may agree that certain provisions of the Regulations shall not apply), the Issuer agrees that all of the provisions of Part 3 of the Regulations and regulations 86(1) and (2), 88(5) and (6), 96, 98, 100, 101, 104 and 112 of Part 4 of the Regulations shall not apply with respect to the Deposit Account, the IRC Collateral Account and services to be provided under this Agreement and that a different time period shall apply for the purposes of regulation 95(1).

The Deposit Account Bank may with respect to the Issuer Accounts and the services provided under this Agreement be carrying out a payment service for the purposes of the Payment Services Regulations 2017 of the United Kingdom (as amended from time to time, the **2017 Regulations**). To the extent it is, the Issuer represents and warrants that it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and undertakes to notify the Deposit Account Bank promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million. On the basis of the foregoing and in accordance with regulations 40(7) and 63(5) of the 2017 Regulations (which provide that parties may agree that certain provisions of the 2017 Regulations shall not apply), the Issuer agrees that all of the provisions of Part 6 of the 2017 Regulations and regulations 66(1), 67(3), and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the 2017 Regulations shall not apply with respect to the Issuer Accounts and services to be provided under this Agreement and that a different time period shall apply for the purposes of regulation 74(1).

22 **SANCTIONS**

The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any Sanctions.

The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person and as if those Sanctions applied to the Issuer.

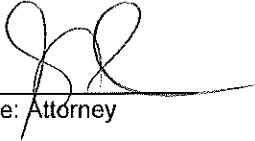
23 **EXECUTION**

The parties have executed this Agreement on the date stated at the beginning of this Agreement.

ISSUER

SIGNED for and on behalf of

MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY



Title: Attorney

Name: Siobhán Hallissey

DEPOSIT ACCOUNT BANK

THE BANK OF NEW YORK MELLON,
Acting through its London Branch

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  Digitally signed by
Theano Manolopoulou

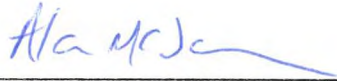
Name:

SELLER

SIGNED for and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

acting by:




Authorised Signatory

CASH MANAGER

THE BANK OF NEW YORK MELLON,
Acting through its London Branch

SIGNED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH

By:  _____
Digitally signed by
Theano
Manolopoulou

Name:

TRUSTEE

SIGNED for and on behalf of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By: _____  Digitally signed by
Theano
Manolopoulou

Name: