

## BOIMB SECURITY POWER OF ATTORNEY

**THIS POWER OF ATTORNEY** is made on 25 June 2021 by:

**BANK OF IRELAND MORTGAGE BANK**, with its registered office at 40 Mespil Road, Dublin 4, Ireland in its capacity as seller under the Internal Mortgage Sale Agreement (as defined below) (**BOIMB**),

**IN FAVOUR OF** each of:

- (1) **MULCAIR SECURITIES NO.2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3<sup>rd</sup> Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a limited liability company incorporated under the laws of England and Wales (registered number (02631386) and having its registered office at One Canada Square, London E14 5AL (the **Trustee**, which expression includes, where the context admits, all persons for the time being acting as the trustee or trustees under the Trust Deed).

## RECITALS

By virtue of a mortgage sale agreement dated on or immediately prior to the Closing Date (the **Internal Mortgage Sale Agreement**) and made between (1) BOIMB in its capacity as seller and (2) The Governor and Company of the Bank of Ireland (the **Bank of Ireland**) in its capacity as purchaser, BOIMB agreed to sell the BOIMB Loans and the Related Security to Bank of Ireland and provision was made for the execution by BOIMB of this Power of Attorney.

By virtue of a mortgage sale agreement dated on or about the date hereof and made between, among others (1) Bank of Ireland in its capacity as Seller (2) the Issuer and (3) the Trustee (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the **Mortgage Sale Agreement**), Bank of Ireland agreed to sell the Mortgage Loans and the Related Security (including the BOIMB Loans and the Related Security) to the Issuer and provision was made for the execution by BOIMB of this Power of Attorney.



**THE PARTIES AGREE** as follows:

- 1 Unless otherwise defined in this Power of Attorney or the context otherwise requires, words and expressions in this Power of Attorney (including the recitals) shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or before the date of this Power of Attorney and signed for the purposes of identification by the Issuer, Bank of Ireland, the Trustee and others (as the same may be amended, varied or supplemented from time to time) and this Power of Attorney shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.
- 2 BOIMB irrevocably and by way of security for the performance of the covenants, conditions and undertakings on the part of BOIMB contained in the Internal Mortgage Sale Agreement and on the part of Bank of Ireland under the Mortgage Sale Agreement insofar as they relate to the BOIMB Loans **HEREBY APPOINTS** each of the Issuer and, following delivery of an Enforcement Notice, the Trustee and any receiver and/or administrator appointed from time to time in respect of the Issuer or its assets (each an **Attorney**) severally to be the true and lawful attorney of BOIMB and in BOIMB's name or otherwise to do any act, matter or thing which any Attorney considers necessary or desirable for the protection, preservation or enjoyment of that Attorney's interest in the Mortgage Loans in the Mortgage Portfolio and the Related Security and/or which ought to be done by BOIMB under the covenants, undertakings and provisions contained in the Internal Mortgage Sale Agreement in favour of Bank of Ireland (subject to the terms of the Internal Mortgage Sale Agreement) including (without limitation) any or all of the following:

- 2.1 to execute, sign, seal and deliver any conveyance, assignment or transfer of the BOIMB Loans or any of them to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof;
- 2.2 to execute, sign, seal and deliver any conveyance, assignment or transfer of the Related Security or any item comprised therein (to the extent only that such item or items relate to the BOIMB Loans) to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof or entitled to be registered at the Land Registry as proprietor or registered owner thereof;
- 2.3 to do every other act or thing which:
- 2.3.1 BOIMB is obliged to do under the Internal Mortgage Sale Agreement in favour of Bank of Ireland; and
- 2.3.2 Bank of Ireland agrees under the Mortgage Sale Agreement to procure that BOIMB will do,
- and which that Attorney may otherwise consider to be necessary, proper or expedient for fully and effectually vesting or transferring the interests sold thereunder in the Mortgage Loans and the Related Security or any or each of them and/or BOIMB's estate, right and title and benefit in, to or under the same in or to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof (as the case may be) in the same manner and as fully and effectually in all respects as BOIMB could have done including, without limitation, any of the acts referred to in clause 7.3 (*Seller's undertakings following a Perfection Trigger Event*) of the Internal Mortgage Sale Agreement;
- 2.4 to exercise its rights, powers and discretions under the BOIMB Loans including the right to fix the rate or rates of interest payable under the BOIMB Loans in accordance with the terms thereof including, for the avoidance of doubt, whilst such BOIMB Loans subsist, setting any variable rate applicable to a Variable Rate Mortgage Loan or a Tracker Remediation Mortgage Loan comprised in the BOIMB Loans or other discretionary rates and margins applicable to the BOIMB Loans prior to and following perfection in accordance with clause 7 (*Perfection*) of the Internal Mortgage Sale Agreement **PROVIDED THAT** nothing in this clause 2 shall prevent BOIMB (or any of its attorneys from time to time) from setting a higher rate than those set or to be set or required to be set by the Issuer under this Power of Attorney and the Internal Mortgage Sale Agreement;
- 2.5 to discharge the Mortgages or any of them and to sign, seal, deliver and execute such receipts, releases, surrenders, discharges, instruments and deeds as may be requisite or advisable in order to discharge the relevant Property or Properties from the Mortgages or any of them; and
- 2.6 to exercise all the powers of BOIMB in relation to such BOIMB Loans and the Related Security including, for the avoidance of doubt, to demand, sue for, recover and receive all monies due and payable under the BOIMB Loans and the Related Security or any other collateral security or related right.
- 3 Each Attorney shall have the power by writing under its hand by an officer of the Attorney from time to time to appoint substitutes and to delegate which substitutes and delegates shall have power to act on behalf of BOIMB as if originally appointed Attorney by this Power of Attorney (including, without limitation, the power of further delegation or substitution) and/or to revoke any such appointment at any time without assigning any reason therefor.
- 4 BOIMB hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorneys shall lawfully do or cause to be done in and concerning the BOIMB Loans or the Related Security by virtue of this Power of Attorney.
- 5 BOIMB declares that this Power of Attorney having been given for security purposes and to secure a continuing obligation, the powers hereby created shall be irrevocable.
- 6 This Power of Attorney and any non-contractual obligations arising out of or in relation to this Power of Attorney shall be governed and construed in accordance with the laws of Ireland.

IN WITNESS WHEREOF BOIMB has executed and delivered this document as a deed the day and year first before written.

GIVEN under the common seal  
of **BANK OF IRELAND MORTGAGE BANK**  
as Seller by:

  
Authorised Signatory  
  
  
Authorised Signatory **DIRECTOR**