

Dated 25 June 2021

Mulcair Securities No. 2 Designated Activity Company

(as Issuer)

BNY Mellon Corporate Trustee Services Limited

(as Trustee)

The Governor and Company of the Bank of Ireland

(as VRR Lender)

The Bank of New York Mellon, London Branch

(as Cash Manager)

VRR LOAN AGREEMENT

TABLE OF CONTENTS

1	Definitions and interpretation	2
2	Agreement to fund and VRR Loan	3
3	Payments and purpose	3
4	Conditions precedent to funding	3
5	VRR Loan and security	4
6	VRR Payment Amounts	5
7	Repayment of Principal	5
8	Taxation	6
9	Issuer representations, warranties and undertakings	6
10	Undertakings	7
11	Events of Default	7
12	Enforcement of security	7
13	Application of available funds	7
14	Assignment of VRR Loan	7
15	Changes to the Issuer	10
16	Benefit	10
17	Calculations and determinations	11
18	Payments	11
19	Modification, waiver and substitution	11
20	Modification of the VRR Loan or this Agreement	12

THIS AGREEMENT is dated 25 June 2021 and made 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** a licensed bank having its registered office at 40 Mespil Road, Dublin 4 (the **VRR Lender**);
- (3) **The Bank of New York Mellon, London Branch** having its registered office at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom (the **Cash Manager**); and
- (4) **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).

BACKGROUND:

- (A) The Issuer intends to obtain financing through the VRR Loan on the Closing Date.
- (B) The Issuer wishes to borrow, and the VRR Lender wishes to lend, certain amounts represented by the VRR Loan on the Closing Date.
- (C) The VRR Lender, as originator of the securitisation transaction involving the offer and sale of the Notes, has agreed to retain its risk retention exposure through making the loan represented by the VRR Loan (which it will make and hold).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Interpretation

Unless otherwise defined in this Agreement or the context requires otherwise, 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 about 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 and supplemented from time to time with the consent of the parties to this Agreement, the **Incorporated Terms Memorandum**). This Agreement shall be construed in accordance with the principles of construction and interpretation set out in such Incorporated Terms Memorandum.

1.2 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 in this Agreement.

1.3 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 (*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 the event of a conflict.

1.4 **Governing law and jurisdiction**

This Agreement 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. 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.

1.5 **Cash Manager Roles**

The Issuer will ensure that the party specified as the Cash Manager in the Cash Management Agreement shall perform such role in respect of the VRR Loan as specified in the Cash Management Agreement. The Cash Manager will perform its duties and shall be obliged to perform the duties and only the duties specifically stated in the Cash Management Agreement and no implied duties or obligations shall be read into this Agreement or the Cash Management Agreement against the Cash Manager.

2 **AGREEMENT TO FUND AND VRR LOAN**

2.1 **VRR Loan Amount**

Subject to the terms of this Agreement, the Issuer agrees to borrow, and the VRR Lender agrees to make a loan (the **VRR Loan**) on the Closing Date in an aggregate principal amount equal to €17,222,000 (the **VRR Loan Amount**).

3 **PAYMENTS AND PURPOSE**

3.1 **Payments**

3.1.1 On the Closing Date, the VRR Lender shall advance the VRR Loan Amount to the Issuer by payment to the Deposit Account, unless payment by other means is otherwise agreed (including by way of set-off).

3.1.2 The VRR Loan will be made at a discount to its principal amount and the discount will be calculated on the basis of the issue prices of each of the Class of Note corresponding to the VRR Loan.

3.2 **Purpose**

3.2.1 The Issuer shall apply the VRR Loan Amount along with all of the proceeds from the issuance of the Notes to purchase, *inter alia*, the Mortgage Loans and the Related Security from the Seller pursuant to the Mortgage Sale Agreement.

3.2.2 Without affecting the obligations of the Issuer in any way, the VRR Lender shall not be bound to monitor or verify the application of the VRR Loan Amount funded pursuant to this Agreement.

4 **CONDITIONS PRECEDENT TO FUNDING**

4.1 **Conditions Precedent**

The VRR Lender is not obliged to advance to the Issuer the VRR Loan Amount on the Closing Date unless:

4.1.1 all the conditions precedent in the Subscription Agreement for the Notes have been satisfied or waived as provided therein; and

4.1.2 the Issuer Warranties as set out in Schedule 4 (*Issuer's Representations and Warranties*) of the Incorporated Terms Memorandum are true and accurate in all material respects as of the Closing Date or have been waived by the VRR Lender.

4.2 **Notice of satisfaction or waiver**

The Issuer shall notify the VRR Lender promptly upon satisfaction or waiver of such conditions precedent.

5 **VRR LOAN AND SECURITY**

5.1 **Status**

The VRR Loan represents the direct, secured and limited recourse obligations of the Issuer to the VRR Lender under this Agreement. The obligations of the Issuer under this Agreement and the VRR Loan at all times ranks *pari passu* and without any preference with the Notes.

5.2 **Covenant of the Issuer to perform**

The Issuer hereby covenants in favour of the VRR Lender that it will duly perform and comply with the obligations expressed to be undertaken by it in this Agreement. The Issuer hereby acknowledges the right of the VRR Lender from time to time to the production of this Agreement.

5.3 **VRR Lender's interests**

The VRR Lender acknowledges that the Notes issued by the Issuer are constituted by the Trust Deed and are subject to the Conditions. The Trust Deed contains provisions requiring the Trustee to have regard to the interests of the VRR Lender in respect of the VRR Entrenched Rights subject to all rights, powers, trusts, authorities, duties and discretions of the Trustee provided for therein.

5.4 **Security**

5.4.1 The VRR Loan is secured by the Charged Property pursuant to the Deed of Charge. Each of the Issuer, the Trustee and the VRR Lender acknowledges that the Deed of Charge creates the charges and assignments set out therein in respect of the Charged Property, and agrees that the VRR Lender is to have the benefit of the security granted by the Issuer pursuant to the Deed of Charge in respect of, *inter alia*, all Secured Amounts and that the VRR Lender is a Secured Creditor under the Deed of Charge ranking *pari passu* with the Noteholders.

5.4.2 The Issuer hereby gives notice, and by execution of this Agreement, the VRR Lender hereby acknowledges that it has notice of the security created in favour of the Trustee pursuant to the Deed of Charge over all rights of the Issuer under this Agreement, and the VRR Lender hereby consents to any further assignment by way of security by the Issuer of all such rights of the Issuer to any successor Trustee.

5.5 **Servicing of the VRR Loan**

The VRR Lender acknowledges that the Issuer has appointed the Agents under the Agency Agreement and the Cash Manager under the Cash Management Agreement to service various aspects of the Notes. The Issuer will ensure that the Cash Manager performs the Cash Management Services in respect of the VRR Loan in addition to the Notes and that the Cash Manager shall treat the VRR Loan and the Notes as similar instruments for these purposes, with payments in respect of the VRR Loan ranking *pari passu* with payments on the Notes in accordance with the Priorities of Payments.

5.6 **Stamp Duties**

The Issuer shall pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties, payable in the jurisdiction of incorporation of the Issuer and any other country where such amounts become payable in respect of the execution or delivery of this Agreement. The Issuer shall also indemnify the Trustee and the VRR Lender from and against all stamp, issue, documentary or other similar taxes and duties paid by any of them in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Trustee or the VRR Lender to enforce the Issuer's obligations under the Deed

of Charge and/or under this Agreement and/or under the VRR Loan (including, for the avoidance of doubt, in connection with the enforcement of the Security).

6 VRR PAYMENT AMOUNTS

6.1 VRR Payment Amounts

6.1.1 The Issuer will pay to the VRR Lender, on each Interest Payment Date or such other date that distributions are made to the Noteholders, the VRR Payment Amounts in accordance with the Priorities of Payments. Such amounts payable in respect of the VRR Loan shall consist of the Pre-Enforcement Principal VRR Share, the Pre-Enforcement Revenue VRR Share, the Post-Enforcement VRR Share and the VRR Other Payment Amounts, as applicable.

6.1.2 The VRR Lender shall cease to be entitled to any VRR Payment Amounts from the date of redemption in full (or extinguishment) of all (but not some only) of the Notes. On the date of redemption in full (or extinguishment) of all (but not some only) of the Notes and *pari passu* with the distribution of any monies to the Noteholders on such date, the VRR Loan shall be repaid in full.

6.1.3 The VRR Payment Amounts are payable in Euro on each Interest Payment Date, in an amount in accordance with the relevant Priority of Payments.

6.2 Calculation of VRR Payment Amounts

On each Calculation Date, the Cash Manager will calculate the VRR Payment Amounts payable on the VRR Loan on the following Interest Payment Date by reference to the information provided by the Administrator in accordance with the Cash Management Agreement and shall ensure that all amounts due to the VRR Lender under this Agreement are paid in accordance with the Priorities of Payments.

7 REPAYMENT OF PRINCIPAL

7.1 Final repayment of the VRR Loan

The Issuer shall repay to the VRR Lender the outstanding VRR Principal Amount in full (together with any other VRR Payment Amounts then payable) on the date of redemption in full (or extinguishment) of all (but not some only) of the Notes. The Issuer may not repay the outstanding VRR Principal Amount in whole or in part prior to such date except as provided in this Agreement.

7.2 Mandatory repayment of the VRR Loan

Unless the outstanding VRR Principal Amount has been previously repaid in full and cancelled, the Issuer shall repay to the VRR Lender the outstanding VRR Principal Amount:

7.2.1 on each date on which there is a redemption of the Notes, in accordance with the Priorities of Payments, in an amount equal to the aggregate of:

(a) the Pre-Enforcement Principal VRR Share received on such date; and

(b) any Post-Enforcement VRR Share and any accrued but unpaid Pre-Enforcement Revenue VRR Share received on such date; and

7.2.2 on any date on which there is a redemption of the Notes other than in accordance with the Priorities of Payment, in an amount equal to the VRR Proportion of any principal amount of the Notes redeemed on such date,

together with any VRR Other Payment Amount payable on such date.

7.3 **Optional repayment for tax and other reasons**

The VRR Lender acknowledges that if the conditions set out in Condition 9.4 (*Optional Redemption in full for taxation or other reasons*), Condition 9.2 (*Mandatory Redemption in part prior to the service of an Enforcement Notice*) or Condition 9.3 (*Mandatory Redemption in full on the exercise of the Portfolio Option*), as applicable, are satisfied, on the date which the Notes are redeemed (at an amount equal to the Principal Amount Outstanding of the relevant Note to be redeemed together with accrued (and unpaid) interest on the Principal Amount Outstanding of the relevant Note up to, but excluding, the relevant Interest Payment Date), the Issuer shall repay to the VRR Lender the outstanding VRR Principal Amount in full together with any other VRR Payment Amounts payable on such date.

7.4 **VRR Principal Amount**

On any date of determination following the Closing Date, the VRR Principal Amount shall be equal to the VRR Principal Amount on the Closing Date less the aggregate amount of principal repayment made to the VRR Lender in respect of the VRR Loan since the Closing Date. The Cash Manager shall keep a record of the VRR Principal Amount in accordance with the Cash Management Agreement.

8 **TAXATION**

8.1 **Payments free of Tax**

All payments of principal and interest in respect of the VRR Loan shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed, levied, collected, withheld or assessed by the Issuer Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless the Issuer, the Trustee or the Paying Agents (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Paying Agents (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted. Notwithstanding any other provision in this Agreement, the Issuer, the Trustee and the Paying Agent shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

8.2 **Representation by the VRR Lender**

The VRR Lender represents and warrants that:

8.2.1 for so long as it remains the VRR Lender, it will remain a person who is within the charge to Irish corporation tax on the interest payable on the VRR Loan and will not assign the VRR Loan to a person who (i) is not within the charge to Irish corporation tax on the interest payable on the VRR Loan or (ii) in respect of interest payable on the VRR Loan is not subject without any reduction computed by reference to the amount of such interest to tax in a Relevant Territory which generally applies to profits, income or gains received in that territory by persons from sources outside that territory;

8.2.2 it is a bank carrying on a bona fide banking business in Ireland (for the purposes of section 246(3) of the TCA;

9 **ISSUER REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

9.1 The Issuer acknowledges that the VRR Lender has entered into this Agreement and funded the VRR Loan in full reliance on the representations, warranties and undertakings made by the Issuer as set out in Schedule 4 (*Issuer's Representations and Warranties*) of the Incorporated Terms Memorandum.

10 UNDERTAKINGS

10.1 Restrictions

The Issuer agrees, so long as its obligations under this Agreement are outstanding, to comply with all of the covenants set out in Schedule 8 (*Issuer covenants*) of the Incorporated Terms Memorandum.

11 EVENTS OF DEFAULT

The VRR Lender will be bound by the decision that the Trustee makes, or any action it is directed to take in accordance with the Transaction Documents, to give an Enforcement Notice to the Issuer whereupon the VRR Loan shall become immediately due and payable at the outstanding VRR Principal Amount together with any VRR Payment Amounts due. The VRR Lender will have no separate ability to give an Enforcement Notice or to accelerate amounts owed in respect of the VRR Loan. The VRR Lender will contribute its *pro rata* share of any indemnification or security or pre-funding that the Trustee requires before making such decision.

12 ENFORCEMENT OF SECURITY

At any time after the service of an Enforcement Notice, the Trustee may, and, if so requested or directed as provided in Condition 14 (*Enforcement*) shall, enforce the security constituted by the Deed of Charge. The VRR Lender will have no separate ability to direct the Trustee in relation to the enforcement of the Security. The VRR Lender will contribute its *pro rata* share of any indemnification or security or pre-funding that the Trustee requires before making such decision.

13 APPLICATION OF AVAILABLE FUNDS

13.1 Payments of principal on the VRR Loan will at all times rank in accordance with the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

13.2 Prior to the delivery of an Enforcement Notice, the Cash Manager on behalf of the Issuer is required to apply Available Revenue Receipts and Available Principal Receipts on each Interest Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments and Pre-Enforcement Principal Priority of Payments (as applicable) and thereafter, in accordance with the Post-Enforcement Priority of Payments.

14 ASSIGNMENT OF VRR LOAN

14.1 Assignment by the VRR Lender

Subject to the terms and conditions of this clause 14, the EU Securitisation Regulation and the UK Securitisation Regulation, the VRR Lender may assign and transfer all but not part of its VRR Loan (and all of its corresponding rights and obligations under this Agreement) to its affiliates or to another bank, financial institution or a trust, fund or other entity regularly engaged or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

14.2 Conditions of assignment

14.2.1 The prior written consent of the Issuer (having received appropriate Tax Advice) is required for a transfer and assignment of the VRR Loan by the VRR Lender.

14.2.2 In addition to paragraph 14.2.1 above, the VRR Lender will give the Issuer and the Cash Manager not less than five (5) Business Days prior written notice of its intent to transfer and assign, identifying the assignee, and will consult with the Issuer in relation to the proposed transfer and assignment during that period. It is the responsibility of the VRR Lender to ensure its compliance with the EU Securitisation Regulation and the UK Securitisation Regulation in respect of its obligations under the VRR Loan.

- 14.2.3 Paragraphs 14.2.1 and 14.2.2 above shall not apply in relation to any transfer and assignment made whilst an Event of Default is continuing.
- 14.2.4 A transfer and assignment will only be effective on:
- (a) receipt by the VRR Lender of (i) the prior written consent of the Issuer (unless an Event of Default has occurred and is continuing) and (ii) an assignment agreement executed by the assigning VRR Lender and the assignee (and in form and substance satisfactory to the Issuer (unless an Event of Default has occurred and is continuing), the Trustee) setting forth the items applicable to the assignee under this clause 14 and confirming the assignee will assume the same obligations under this Agreement as it would have been under if it was the assignor (the **Assignment Agreement**); and
 - (b) performance by the assigning VRR Lender of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such transfer to such assignee, the completion of which the assigning VRR Lender shall promptly notify to such assignee,
- and such day being the **Assignment Date**.
- 14.2.5 An assignment will only be effective if the conditions of clauses 14.1 (*Assignment by the VRR Lender*) and 14.2 (*Conditions of Assignment*) are met and the procedure set out in clause 14.5 (*Procedure for Assignment*) is complied with and shall otherwise be null and void.
- 14.2.6 Each assignee VRR Lender, by executing the relevant Assignment Agreement confirms, for the avoidance of doubt, that the Trustee has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite VRR Lender in accordance with this Agreement on or prior to the date on which the assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the assignor VRR Lender would have been had it remained the VRR Lender.
- 14.2.7 The VRR Lender shall not grant any participation interest or similar beneficial interest in the VRR Loan other than as expressly permitted in connection with an assignment, transfer or charge in accordance with the terms and conditions of this clause 14.

14.3 **Assignments Free of Charge**

Assignments of the VRR Loan pursuant to clause 14.1 (*Assignment by the VRR Lender*) shall be effected without charge by or on behalf of the Issuer, but upon payment of any Tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Trustee (acting pursuant to the Deed of Charge) may require).

14.4 **Limitation of Responsibility of assignor VRR Lender**

- 14.4.1 Unless expressly agreed to the contrary, the assignor VRR Lender makes no representation or warranty and assumes no responsibility to the assignee VRR Lender for:
- (a) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents or any other documents;
 - (b) the financial condition of the Issuer;
 - (c) the performance and observance by the Issuer of its obligations under the Transaction Documents or any other documents; or
 - (d) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

- 14.4.2 The assignee VRR Lender confirms to the assignor VRR Lender and the Trustee that it:
- (a) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Issuer in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the assignor VRR Lender in connection with the VRR Loan or this Agreement; and
 - (b) will continue to make its own independent appraisal of the creditworthiness of the Issuer whilst any amount is or may be outstanding under the VRR Loan or this Agreement.
- 14.4.3 The Issuer agrees to use commercially reasonable efforts to provide sufficient credit information available to it to any prospective assignee of the VRR Loan requested by the VRR Lender, to permit the assignee to confirm the foregoing acknowledgements in 14.4.2(a) to 14.4.2(b) above in connection with the relevant assignment.
- 14.4.4 Nothing in this Agreement obliges the assignor VRR Lender to:
- (a) accept a re-assignment from an assignee VRR Lender of any of the rights and obligations assigned or transferred under this clause 14; or
 - (b) support any losses directly or indirectly incurred by an assignee VRR Lender by reason of the non-performance by the Issuer of its obligations under the VRR Loan or this Agreement or otherwise.

14.5 Procedure for Assignment

- 14.5.1 Subject to the conditions set out in clauses 14.1 (*Assignment by the VRR Lender*) and 14.2 (*Conditions of Assignment*) an assignment is effected in accordance with paragraph 14.5.3 below when the Trustee receives an otherwise duly completed Assignment Agreement delivered to it by the assignor VRR Lender and the assignee VRR Lender (and confirmation of the Issuer's consent, where required under clause 14.1 (*Assignment by the VRR Lender*) and 14.2 (*Conditions of Assignment*)). The Trustee shall, subject to paragraph 14.5.2 below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- 14.5.2 The Trustee shall only be obliged to execute an Assignment Agreement delivered to it by the assignor VRR Lender and the assignee VRR Lender once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such assignee VRR Lender.
- 14.5.3 On the Assignment Date:
- (a) each of the Issuer and the assignor VRR Lender shall be released from further obligations towards one another under this Agreement in respect of the VRR Loan being assigned and their respective rights against one another under this Agreement in respect of the VRR Loan being assigned shall be cancelled (being the **Discharged Rights and Obligations**);
 - (b) the Issuer and the assignee VRR Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Issuer and the assignee VRR Lender have assumed and/or acquired the same in place of the Issuer and the assignor VRR Lender;

- (c) the Trustee and the assignee VRR Lender shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the assignee VRR Lender been the assignor VRR Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Trustee and the assignor VRR Lender shall each be released from further obligations to each other under this Agreement;
- (d) the assignee VRR Lender shall indicate, in the documentation which it executes on becoming a VRR Lender, that either (i) it is within the charge to Irish corporation tax on the interest payable on the VRR Loan or (ii) in respect of interest payable on the VRR Loan it is subject without any reduction computed by reference to the amount of such interest to tax in a Relevant Territory which generally applies to profits, income or gains received in that territory by persons from sources outside that territory; and
- (e) subject to the satisfaction of the conditions in clauses 14.1 (*Assignment by the VRR Lender*) and 14.2 (*Conditions of Assignment*), the assignee VRR Lender shall become a Party as a **VRR Lender**.

14.6 **Copy of Assignment Agreement to the Issuer**

The Trustee shall, as soon as reasonably practicable after it has executed an Assignment Agreement, send to the Issuer a copy of that executed Assignment Agreement.

14.7 **Security over VRR Lender's rights**

14.7.1 Provided that the same is in accordance with the obligations assumed by the VRR Lender under (i) the EU Securitisation Regulation and (ii) the UK Securitisation Regulation in respect of the VRR Loan, in addition to the other rights provided to the VRR Lender under this clause 14, the VRR Lender may without consulting with or obtaining consent from the Issuer, at any time charge, assign by way of security or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under the VRR Loan or this Agreement to secure obligations of the VRR Lender including, without limitation any charge, assignment by way of security or other security interests to secure obligations to a federal reserve or central bank. No such charge, assignment or Security shall:

- (a) release the VRR Lender from any of its obligations under this Agreement or substitute the beneficiary of the relevant charge, assignment or Security for the VRR Lender as a party to this Agreement; or
- (b) require any payments to be made by the Issuer other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant VRR Lender under the VRR Loan and this Agreement.

15 **CHANGES TO THE ISSUER**

The Issuer shall not be entitled to assign, transfer, novate or dispose of all or any of, or any interest in, its rights and/or obligations under this Agreement or the other Transaction Documents except that it may assign its rights under this Agreement or the other Transaction Documents to the Trustee pursuant to the Deed of Charge as part of the Charged Property. The Issuer hereby gives notice of such assignment and the parties hereto hereby acknowledge receipt of notice of such assignment.

16 **BENEFIT**

The Trustee has agreed to become a party to this Agreement for the purpose of taking the benefit of contractual provisions expressed to be given in its favour enabling better preservation and enforcement of its rights under this Agreement, the Deed of Charge and the Trust Deed and for administrative ease

associated with matters where its consent is required. The Trustee shall not assume any liabilities or obligations under this Agreement. The Trustee in acting under this Agreement shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Deed of Charge, the Trust Deed and any other Transaction Documents.

17 **CALCULATIONS AND DETERMINATIONS**

The Issuer shall ensure that all calculations and determinations to be made by the Cash Manager under the Cash Management Agreement shall be made by the Cash Manager in respect of the VRR Loan at the same time and on the same basis.

18 **PAYMENTS**

18.1 **VRR Loan**

Payments to the VRR Lender under this Agreement and in respect of the VRR Loan shall be made in Euro by transfer to a bank account notified by the VRR Lender to the Issuer.

18.2 **Payments subject to Fiscal Laws**

All payments in respect of the VRR Loan are subject in all cases to any applicable fiscal or other laws and regulations. No commission or expenses shall be charged to the VRR Lender in respect of such payments.

19 **MODIFICATION, WAIVER AND SUBSTITUTION**

19.1 **Meeting of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of the Conditions or any provisions of the Trust Deed or any other Transaction Document and give any authority, direction or sanction required to be given by Extraordinary Resolution.

For the avoidance of doubt, the VRR Lender will not be entitled to convene, count in the quorum or pass resolutions (including Extraordinary Resolutions (as defined in the Trust Deed)). The Trust Deed provides that, notwithstanding any other provision of the Conditions, the Trust Deed or any other Transaction Documents, no Extraordinary Resolution may authorise or sanction any modification or waiver which relates to a VRR Entrenched Right, unless the VRR Lender has consented in writing to such modification or waiver.

The Trustee shall be entitled to request and rely on a written confirmation from the VRR Lender on any matter that relates to a VRR Entrenched Right without further enquiry or liability to any person.

19.2 **Modification of the Conditions and/or any Transaction Document**

The Trustee may, without the consent of the VRR Lender, agree to any modification to the Conditions, the Trust Deed or any other Transaction Document pursuant to and in accordance with Condition 17 (*Modification and Waiver*) (but at all times having regard and subject always to the VRR Entrenched Rights).

Any modification, authorisation, waiver or determination as is made or given under this clause 19.2 shall, unless it relates to a VRR Entrenched Right (in which case it shall only be effective with the written consent of the VRR Lender), be binding on the VRR Lender and shall be notified to the VRR Lender by the Issuer as soon as is practicable.

19.3 Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this clause 19, Condition 16 (*Meetings of Noteholders*) and Condition 17 (*Modification and Waiver*), the Trustee shall have regard to the interests of the Noteholders as a class (but shall have regard to the VRR Entrenched Rights) and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Noteholders or the VRR Lender resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the Tax consequences thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder or the VRR Lender be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Noteholders or the VRR Lender.

20 MODIFICATION OF THE VRR LOAN OR THIS AGREEMENT

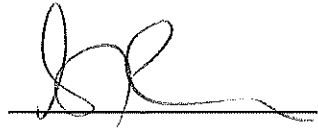
Subject to clause 19.2 (*Modification of the Conditions and/or any Transaction Document*) above and the terms of the Deed of Charge and the Trust Deed, any modification to this Agreement shall be agreed in writing between the Issuer, the Trustee, the Cash Manager and the VRR Lender.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

ISSUER

SIGNED for and on behalf of

MULCAIR SECURITIES NO.2 DESIGNATED ACTIVITY COMPANY


A handwritten signature in black ink, appearing to be 'SH', is written over a horizontal line.

Title: Attorney

Name: Siobhán Hallissey

TRUSTEE

SIGNED for and on behalf of
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

By:  Digitally signed
by Theano
Manolopoulou

Name:

VRR LENDER

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: