

Dated 25 June 2021

The Governor and Company of the Bank of Ireland

(as Seller and Administrator)

Mulcair Securities No. 2 DAC

(as Issuer)

The Bank of New York Mellon, London Branch

(as Cash Manager)

BNY Mellon Corporate Trustee Services Limited

(as Trustee)

MORTGAGE SALE AGREEMENT

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THIS AGREEMENT is made on 25 June 2021 between:

- (1) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** (registered number C-1) with its registered office at 40 Mespil Road, Dublin 4 (in its capacities as **Seller and Administrator**);
- (2) **MULCAIR SECURITIES NO.2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**);
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, with 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**, 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

- (A) The **Seller** carries on the business of, *inter alia*, originating mortgage loans to individual borrowers secured on residential properties in Ireland.
- (B) **The Seller has agreed to purchase and BOIMB has agreed to sell the BOIMB Mortgage Loans on the terms and conditions of the Internal Mortgage Sale Agreement.**
- (C) The Seller has agreed:
 - (a) to sell and the Issuer has agreed to purchase the Bank of Ireland Mortgage Loans and the BOIMB Mortgage Loans together with the benefit of the Related Security for such Mortgage Loans; and
 - (b) to procure performance by BOIMB of certain covenants and undertakings given by it in respect of the BOIMB Mortgage Loans pursuant to the Internal Mortgage Sale Agreement, including to procure that BOIMB as a Legal Title Holder transfers legal title to the BOIMB Mortgage Loans upon the occurrence of a Perfection Trigger Event,on the terms and subject to the conditions set out in this Agreement.
- (D) The Issuer proposes to charge and assign to the Trustee pursuant to the Deed of Charge, its interest in the Mortgage Portfolio and all its other assets (including its rights under this Agreement) excluding the Excluded Assets as security for its obligations to the Trustee and the other Secured Creditors.

THE PARTIES AGREE 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 (including the recitals and schedules) shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) of the Incorporated Terms Memorandum which is dated on or before the date of this 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 the 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 in this Agreement.

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 of the Common Terms which shall prevail in event of a conflict.

2.3 Obligor/Obligee

For the purposes of this Agreement, Paragraph 1 (*Further Assurance*) of Part 1 (*General Legal Terms*) of the Common Terms applies to this Agreement as if set out in full in this Agreement and as if the Seller were the Obligor and each of the Issuer and the Trustee were 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 the laws of Ireland in accordance with Paragraph 1 (*Governing Law – Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms as if set out in full in this 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.

2.5 The Mortgage Portfolio and Electronic Media

The particulars of the Closing Date Mortgage Portfolio (including the information in respect of each Mortgage Loan specified in Exhibit 2 (*The Mortgage Portfolio*)) to this Agreement shall be provided in electronic format.

2.6 The Standard Documentation and Electronic Media

The Standard Documentation identified in Exhibit 1 (*Standard Documentation*) to this Agreement shall be provided in electronic format containing the documents specified in Exhibit 1.

3 SALE AND PURCHASE OF MORTGAGE PORTFOLIO

3.1 Agreement for Sale and Purchase of the Closing Date Mortgage Portfolio

The **Issuer** hereby agrees to **purchase** and the **Seller** as **beneficial owner** hereby agrees to **sell** to the **Issuer** subject to the subsisting right of redemption of each Borrower, the Closing Date Mortgage Portfolio on the Closing Date (which for the avoidance of doubt shall have a market value of at least €10,000,000 at the time of first acquisition) in consideration of the payment of the Consideration by the Issuer to the Seller (which shall be paid in accordance with clause 3.4.2 (*Closing of Closing Date Mortgage Portfolio*)) on the Closing Date.

3.2 Conditions precedent to the Sale and Purchase of the Closing Date Mortgage Portfolio

- 3.2.1 The obligation of the Seller to sell the Closing Date Mortgage Portfolio pursuant to clause 3.1 (*Agreement for Sale and Purchase of the Closing Date Mortgage Portfolio*) shall be conditional upon:
- (a) the issue by the Issuer of the Notes on the Closing Date; and
 - (b) the Transaction Documents having been executed and delivered by the parties thereto on or before the Closing Date.
- 3.2.2 The obligation of the Issuer to purchase the Closing Date Mortgage Portfolio pursuant to clause 3.1 (*Agreement for Sale and Purchase of the Closing Date Mortgage Portfolio*) shall be conditional upon the delivery to the Issuer of the following in form and substance satisfactory to the Issuer:
- (a) two originals of the power of attorney dated as at the Closing Date and substantially in the form set out in Schedule 3 Part 1 (*Seller Security Power of Attorney*), duly executed by the Seller;
 - (b) two originals of the power of attorney dated as at the Closing Date and substantially in the form set out in Schedule 3 Part 2 (*BOIMB Security Power of Attorney*), duly executed by BOIMB;
 - (c) a certified copy of (i) the minutes of a meeting of the Non-Equity Capital Committee of the Seller authorising the entry of the Seller into the Transaction Documents and all ancillary documents related to the sale of the Closing Date Mortgage Portfolio to which the Seller is a party; and (ii) an extract of the minutes of a meeting of a committee of the board of directors of BOIMB authorising the entry of BOIMB into the Internal Mortgage Sale Agreement and all ancillary documents related to the sale of the BOIMB Mortgage Loans to the Seller, in each case certified by an Authorised Signatory of the Seller;
 - (d) a duly executed assignment of rights against third parties comprised in the Closing Date Mortgage Portfolio dated as at the Closing Date and substantially in the form set out in Schedule 5 (*Assignment of Third Party Rights*) together with a copy of the duly executed Assignment of Third Party Rights dated on or about the Closing Date provided by BOIMB to the Seller pursuant to the Internal Mortgage Sale Agreement;
 - (e) a duly executed assignment of Insurance Policies dated as at the Closing Date, substantially in the form set out in Schedule 6 (*Assignment of Insurance Policies*) together with a copy of the duly executed assignment of Insurance Policies dated on or about the Closing Date provided by BOIMB to the Seller pursuant to the Internal Mortgage Sale Agreement;
 - (f) the documents and information specified in Exhibit 1 (*Standard Documentation*) and Exhibit 2 (*The Closing Date Mortgage Portfolio*) to this Agreement in electronic form;
 - (g) a Solvency Certificate signed by an Authorised Signatory of the Seller and dated as at the Closing Date;
 - (h) a Solvency Certificate signed by an Authorised Signatory of BOIMB and dated as at the Closing Date; and
 - (i) a copy of the duly executed Internal Mortgage Sale Agreement, certified by an Authorised Signatory of the Seller.

3.3 Closing of the Closing Date Mortgage Portfolio

Subject to the satisfaction of the conditions in clause 3.2 (*Conditions precedent to the Sale and Purchase of the Closing Date Mortgage Portfolio*) on the Closing Date:

- 3.3.1 the Seller shall sell to the Issuer (subject to the subsisting right of redemption of each Borrower) all the Seller's right, title, interest and benefit (present and future) in, to and under the Closing Date Mortgage Portfolio; and
- 3.3.2 the Issuer shall pay to the Seller the Consideration referred to in clause 3.1 (*Agreement for Sale and Purchase of the Closing Date Mortgage Portfolio*) by electronic funds transfer or some other method which transfers same day value by the Issuer on the Closing Date to the Seller Account,

PROVIDED THAT until the occurrence of the events specified in clause 7.1 (*Perfection Trigger Events*) and the taking of the action described in clause 7.2 (*Seller's Undertakings following a Perfection Trigger Event*) the legal title to the Mortgage Loans and the Related Security comprised in the Mortgage Portfolio shall remain vested in the relevant Legal Title Holder and the beneficial title and interest shall be vested in the Issuer.

3.4 After the Closing Date

If so requested by the Issuer within five (5) Business Days of the Closing Date, the Seller undertakes within ten (10) Business Days of the Closing Date to provide the Issuer with an updated, complete and accurate list of the Mortgage Loans and the Related Security which comprise the Mortgage Portfolio and their Current Balances, which will be provided in electronic format.

4 PRODUCT SWITCHES

4.1 Product Switches

- 4.1.1 The Issuer acknowledges that the Administrator may, subject to the terms of the Administration Agreement, agree to a request by a Borrower for a Product Switch.
- 4.1.2 The Issuer shall not itself accept any application from, or make elections to, relevant Borrowers for Product Switches.
- 4.1.3 Any Mortgage Loan which has been subject to a Product Switch will remain in the Mortgage Portfolio. The Seller will be under no obligation to reacquire any Mortgage Loan which is the subject of a Product Switch save in respect of a breach of any Mortgage Loan Warranties as at the Closing Date.
- 4.1.4 The Issuer acknowledges that the Administrator may agree to amendments to the terms of a Mortgage Loan (including, inter alia amendments to the repayment terms of a Mortgage Loan) where the amendment has been agreed to by the Administrator:
 - (a) acting pursuant to any law, regulation or regulatory guidelines of Ireland, or on an instruction of a regulatory authority to which the Administrator is subject including, for the avoidance of doubt, pursuant to the Tracker Mortgage Examination; or
 - (b) otherwise acting as a Prudent Mortgage Lender for the purpose of managing a Mortgage Loan in, or facing, arrears or in pre-arrears,

provided that, following the amendment, the relevant Mortgage Loan constitutes an Eligible Product.

- 4.1.5 Any amendment to the terms of a Mortgage Loan in accordance with clause 4.1.4(a) or 4.1.4(b) shall not constitute a Product Switch.

5 PROVISIONS APPLICABLE TO ALL MORTGAGE LOAN SALES

5.1 Terms of Sale

It is a term of the sale of each Mortgage Loan and the Related Security pursuant to this Agreement that the Seller shall assign and agree to assign to the Issuer and the Issuer shall purchase all right, title, interest and benefit of the Seller, present and future, actual and contingent in, to and under each Mortgage Loan and the Related Security to the fullest extent possible under applicable law and all other related rights to, in and under the same, which, for the avoidance of doubt, shall include (subject to the subsisting rights of redemption of Borrowers):

- 5.1.1 all sums of principal, interest and any other sum payable or to become payable under such Mortgage Loans on or after the Cut-Off Date, all arrears of interest and other sums payable (but not paid before such date) in respect of any period before such date and the right to demand, sue for, recover, receive and give receipts for all such sums;
- 5.1.2 the benefit of all security for such principal monies and interest and other sums payable, the benefit of all consents to mortgage and deeds of postponement signed by occupiers and/or owners of the Properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in each such Mortgage Loan and the benefit of any guarantee, indemnity or surety contract in respect of any such Mortgage Loan and the right to exercise all powers of the Seller in relation to each such Mortgage Loan;
- 5.1.3 all the estate and interest in the Properties in favour of the Seller, subject to redemption;
- 5.1.4 to the extent that they are assignable, all causes and rights of action of the Seller against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Mortgage Loan or any such Property or received by the Seller in connection with the origination of any such Mortgage Loan but excluding, for the avoidance of doubt, any rights of action the Seller may have against BOIMB pursuant to the Internal Mortgage Sale Agreement.
- 5.1.5 all proceeds from the enforcement of such Mortgage Loans and the Related Security;
- 5.1.6 the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant Insurance Policies) deposited, charged, obtained, or held in connection with the Mortgage Loan, Mortgage and/or Property and relevant Mortgage Loan files, including all right, title, interest and benefit of the Seller (both present and future) in, to and under the Block Buildings Policy to the extent that it relates to the Mortgage Loans (including the right to demand, sue for, receive and recover the proceeds of any claims),

and the Seller agrees to transfer and assign (or where it is not the Legal Title Holder, procure the transfer and assignment) and the Issuer agrees to take a transfer of the legal estate and title to the Mortgage Loans and the Related Security and therefore the Legal Title Holders will hold the legal estate and title to such Mortgage Loans and the Related Security for the benefit of the Issuer following (and pending perfection of) the assignment of the Mortgage Portfolio to the Issuer hereunder.

5.2 Land registration

The sale and purchase of the Mortgage Loans referred to in clause 5.1 (*Terms of Sale*) including the assignment of the right to receive the sums referred to therein, the transfer of the benefit of the matters referred to in clauses 5.1.1 to 5.1.6 and the transfer of the obligations referred to therein shall:

- 5.2.1 in the case of charges in respect of Properties which comprise registered land (including any Property which is the subject of an application for first registration at the Land Registry) be

effected by the execution of Registered Land Transfers substantially in the form of Part 1 of Schedule 2 (Land Transfers); and

5.2.2 in the case of charges in respect of Properties which comprise unregistered land (excluding that which is the subject of an application for first registration at the Land Registry), be effected by the execution of Unregistered Land Transfers substantially in the form of Part 2 of Schedule 2 (Land Transfers).

5.3 **All Mortgage Loans secured on same Property sold**

No Mortgage Loan will be sold to the Issuer in accordance with clause 3 (*Sale and Purchase of Mortgage Portfolio*) unless all other Mortgage Loans to the relevant Borrower secured by the same Related Security are also sold to the Issuer in accordance with clause 3 (*Sale and Purchase of Mortgage Portfolio*).

5.4 **Certificates of Title and Mortgage Loan Files**

The Seller undertakes that from the Closing Date until the perfection of the sale in accordance with clause 7 (*Perfection*), it shall hold, or procure that the Administrator holds on its behalf, the Title Deeds, the Certificates of Title and the Mortgage Loan Files relating to the Mortgage Loans and the Related Security comprised in the Mortgage Portfolio, which are in the Seller's possession or under the Seller's control or held to its order, to the order of the Issuer.

5.5 **No transfer of obligations or Excluded Liabilities**

The sale by the Seller to the Issuer of each Mortgage Loan and the Related Security pursuant to the terms of this Agreement shall not include the transfer of any obligation of the relevant Legal Title Holder under the relevant Mortgage Loan and its Related Security including, without limitation, any obligation to pay money to the Borrowers which obligations shall at all times, and notwithstanding the sale of such Mortgage Loan and its Related Security, remain with the relevant Legal Title Holder, and shall not include a transfer of, and the Issuer shall not be required to assume, the Excluded Liabilities.

6 **TRUST OF MONIES**

6.1 **Seller Trust**

If at, or at any time after, the Closing Date (but prior to any repurchase in accordance with clause 11 (*Repurchase of Mortgage Loans*)) a Legal Title Holder holds, or there is held to its order, or it receives, or there is received to its order any property, interests, rights or benefits and/or the proceeds thereof (including, without limitation, the proceeds of any claim under the Insurance Policies) agreed to be sold by the Seller to the Issuer (or as the Issuer may direct) pursuant to this Agreement:

6.1.1 the Seller undertakes to each of the Issuer and the Trustee that it will promptly remit, assign and/or transfer the same to or to the order of the Issuer; and

6.1.2 until it does so or to the extent that the Seller is unable to effect such remittance, assignment or transfer, the Seller will (and, where applicable, shall procure that BOIMB as Legal Title Holder shall) hold such property, interests, rights or benefits and/or the proceeds thereof irrevocably and unconditionally upon trust for the Issuer as the beneficial owner thereof.

6.2 **Issuer Trust**

If at, or any time after, the Closing Date the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any property, interests, rights or benefits relating to any Mortgage Loan and its Related Security repurchased by the Seller pursuant to clause 11 (*Repurchase of Mortgage Loans*) and/or the proceeds thereof:

- 6.2.1 the Issuer undertakes to the Seller that it will remit, assign, re-assign or transfer the same to the Seller, as the case may require; and
- 6.2.2 until it does so or to the extent that the Issuer is unable to effect such remittance, assignment, re-assignment or transfer, the Issuer undertakes to hold such property, interests, rights or benefits and/or the proceeds thereof irrevocably and unconditionally upon trust for the Seller as the beneficial owner thereof.

7 PERFECTION

7.1 Perfection Trigger Events

- 7.1.1 The Issuer (with the consent of the Trustee) or the Trustee (following delivery of an Enforcement Notice) may by notice in writing following the occurrence of a Perfection Trigger Event (a **Perfection Notice**) to the Seller (with a copy to the Trustee or Issuer, as applicable) require the Seller to complete, or procure the completion of, the transfer by way of the assignment to the Issuer (or its nominee(s)) of the legal title to the Mortgage Loans and their Related Security as soon as reasonably practicable following the delivery of the Perfection Notice.
- 7.1.2 Each of the Seller and the Issuer agrees to notify the other and the Trustee in writing as soon as reasonably practicable after it becomes aware of the occurrence of a Perfection Trigger Event..

7.2 Seller's undertakings following a Perfection Trigger Event

As soon as reasonably practicable following the delivery to the Seller of a Perfection Notice, the Seller will do such acts, matters and things as the Issuer (or its nominee(s)) reasonably requires the Seller to do, including:

- 7.2.1 those acts, matters and things referred to in clause 7.3 (*Perfection of transfer and assignment of Mortgages*) and 7.4 (*Completion of other matters*);
- 7.2.2 providing a bulk transfer of Direct Debiting Mandates, to the extent this is possible under the Direct Debiting Scheme or any replacement direct debiting scheme;
- 7.2.3 in the case of all Borrowers who do not make payment by Direct Debit, ensuring that such Borrowers are instructed to make all payments under the Mortgage Loans directly to the Deposit Account or such replacement bank account as the Issuer (with the prior written consent of the Trustee) requires, in order to give effect to the terms of the assignments contemplated in this Agreement;
- 7.2.4 promptly upon request by the Issuer, procuring (on behalf of the Issuer) that any notices which the Issuer (or its nominee(s)) may require the Seller or the Legal Title Holder (where not the Seller) to give pursuant to this clause 7 (including, without limitation, notices to Borrowers under provision 3.11 of the CPC) are so given by the Seller or Legal Title Holder, as applicable; and
- 7.2.5 giving to the Issuer (copied to the Trustee following the delivery of an Enforcement Notice) notice of the completion of registration or recording of the transfer of all the Mortgages and other acts required to perfect the transfer of the legal title in and to the relevant Mortgage Loans and their Related Security to the Issuer (or its nominee(s)).

7.3 Perfection of transfer and assignment of Mortgages

Perfection of the conveyance, transfer, assignment, sale and purchase of Mortgages shall be effected, in the case of Mortgage Loans secured over Properties which comprise registered land, by means of a registered transfer in or substantially in the form set out in Part 1 (*Registered Land*) of Schedule 2 (Land Transfers) and, in the case of Mortgage Loans secured over Properties which comprise unregistered land,

by means of an unregistered transfer in or substantially in the form set out in Part 2 (*Unregistered Land*) of Schedule 2 (*Land Transfers*), and, in respect of any other matter comprised in the Mortgage Loans and/or the Related Security, shall be in such form as the Issuer (with the prior written consent of the Trustee) may reasonably require following receipt of a Perfection Notice.

7.4 Completion of other matters

7.4.1 Perfection of the transfer of other Related Security comprised in the Mortgage Portfolio not provided for in clause 7.3 (*Perfection of Transfer and Assignment of Mortgages*), shall be effected by the Seller in such form as the Issuer (with the prior written consent of the Trustee) may require.

7.4.2 Following service of the Perfection Notice and at the Issuer's request, the Seller shall give, or procure the giving of, notice to each Borrower or any other relevant person of the sale and transfer of that Borrower's Mortgage Loan and its Related Security to the Issuer (or its nominee(s)) and, if required, the charge by the Issuer to the Trustee of the Issuer's interest in that Borrower's Mortgage Loan and its Related Security pursuant to the Deed of Charge.

7.5 Notice of completion of registration

The Issuer shall, as soon as reasonably practicable following receipt of notification to it or its agents from the Administrator pursuant to clause 14 (*Perfection of the Sale of the Mortgage Loans to the Issuer*) of the Administration Agreement, of completion of the registration or recording of the transfer of all of the relevant Mortgages and other acts required to perfect the transfer of the relevant Mortgage Loans and their Related Security to the Issuer (or its nominee(s)) or give notice thereof to the Seller and the Trustee.

8 ISSUER'S UNDERTAKINGS

8.1 Corporate and Transaction Covenants

The Issuer covenants with the Seller and the Trustee on the terms of the Issuer Covenants.

8.2 Issuer's Undertaking to the Seller

The Issuer undertakes to the Seller that it will at all times until the completion of the transfer of legal title to the Mortgage Portfolio in accordance with clause 7 (*Perfection*) use (or will direct the Administrator at all times to use) reasonable endeavours to administer and enforce (and exercise its powers and rights under) the Mortgage Loans comprised in the Mortgage Portfolio and their Related Security in accordance with the Seller's Policies, subject to any changes made by the Seller prior to transfer of legal title to the Mortgage Loans in accordance with clause 7 (*Perfection*) and notified to the Issuer by the Seller, and in accordance with the standard of a Prudent Mortgage Lender.

8.3 Issuer action prior to Perfection

Prior to the completion of the transfer of legal title to the Mortgage Portfolio to the Issuer in accordance with clause 7 (*Perfection*), the Issuer undertakes that it will not:

8.3.1 submit or require the submission of any notice, form, request or application to or pay any fee for the registration of, or the noting of any interest, at the Land Registry or the Registry of Deeds, as the case may be, in relation to, the Issuer's interests in the Mortgage Portfolio;

8.3.2 give or require the giving of any notice to any Borrower or any other relevant person of the sale of or its interest in that Borrower's Mortgage Loan and its Related Security to the Issuer or the charge, mortgage or security assignment (as the case may be) by the Issuer of the Issuer's interest in that Borrower's Mortgage Loan and its Related Security to the Trustee pursuant to the Deed of Charge;

8.3.3 send or require to be sent to any solicitor or other person who has acted on behalf of the Borrower in respect of any Mortgage with respect to which the relevant Originator has not received a complete set of the title deeds a letter or other communication requiring such solicitor to hold such documents to the order of the Issuer; or

8.3.4 take any other step or action analogous to those referred to in sub-clauses 8.3.1 to 8.3.3 above.

9 SELLER'S UNDERTAKINGS

9.1 Seller's Corporate and Transactional Covenants

The Seller covenants with the Issuer and the Trustee on the terms of the Seller Covenants.

9.2 Excess Payments by Borrowers

The Seller undertakes to the Issuer that, if any Borrower establishes that it has at any time prior to the Closing Date paid to an Originator any amounts in excess of sums due to the relevant Originator as at the date of payment under the Mortgage Conditions applicable to that Mortgage Loan the Seller will:

9.2.1 reimburse the Borrower for such overpayment together with any interest, cost or other expense associated therewith;

9.2.2 hold the Issuer harmless against any such claims and indemnify the Issuer on an after Tax basis in relation to any costs, expense, loss or other claim which may arise in connection therewith.

Any payment made by the Seller to the Issuer in discharge of the foregoing indemnity shall be regarded as a rebate of part of the Consideration for the relevant Mortgage Loan.

9.3 Borrower Set-Off

9.3.1 If any Right of Set-Off is exercised by a Borrower in respect of a Mortgage Loan, (the date of such exercise, the **Relevant Set-Off Date**) the Seller will (unless such Mortgage Loan is repurchased by the Seller) indemnify the Issuer in respect of any losses, costs or expenses suffered or incurred by the Issuer in connection with the exercise of such Right of Set-Off, **provided that:**

(a) where the affected Mortgage Loan is a Secured Mortgage Loan, the amount of such indemnity shall not exceed 100 per cent. of the Cut-Off Date Balance in relation to that Secured Mortgage Loan; and

(b) where the affected Mortgage Loan is an Unsecured Loan, the amount of such indemnity shall not exceed 5 per cent. of the Cut-Off Date Balance in relation to that Unsecured Loan.

9.3.2 In this clause, **Right of Set-Off** means any right of set-off arising from any transaction between the Borrower and the relevant Originator (or its agent) other than a right of set-off arising under the terms of the Mortgage Loan itself or a right of set-off arising by operation of law in respect of the terms of the Mortgage Loan or a right of set-off arising from arrangements entered into in connection with the origination of the Mortgage Loan in accordance with the Lending Criteria and the Standard Documentation.

9.4 Retention Undertaking

9.4.1 The Seller as Retention Holder undertakes to the Issuer and the Trustee (on behalf of the Secured Creditors) that it will, whilst any of the Notes remain outstanding:

(a) retain, on an ongoing basis, a material net economic interest of not less than 5 per cent. in the securitisation constituted by the Transaction Documents in an amount equal to at least 5

per cent. of (100/95) of the aggregate principal amount of the Notes in accordance with in accordance with (i) Article 6(3)(a) of the EU Securitisation Regulation (the "**EU Minimum Required Interest**") and (ii) Article 6(3)(a) of the UK Securitisation Regulation (the "**UK Minimum Required Interest**") and such interest will be comprised of the VRR Loan which will be made available by the Seller to the Issuer;

- (b) not to change the manner or form in which it retains (i) the EU Minimum Required Interest, except as permitted under the EU Securitisation Regulation and (ii) the UK Minimum Required Interest, except as permitted under the UK Securitisation Regulation;
- (c) not sell, short, hedge, transfer or otherwise dispose of its interest in the EU Minimum Required Interest or the UK Minimum Required Interest held by it, or otherwise enter into any transaction which would result in the Retention Amount being subject to any form of credit risk mitigation (and shall procure that none of its affiliates sell, short, hedge, transfer or otherwise dispose of its interest or otherwise enter into any form of credit risk mitigation), except in each case, to the extent permitted by the EU Securitisation Regulation or the UK Securitisation Regulation;
- (d) at all times confirm upon the written request of the Issuer or the Trustee, the continued compliance with paragraphs (a), (b) and (c) above;
- (e) notify the Issuer and the Trustee if for any reason is ceases to hold the EU Minimum Required Interest and the UK Minimum Required Interest in accordance with the requirements of this Agreement or fails to comply with the covenants set out in this Agreement in respect of the EU Minimum Required Interest and the UK Minimum Required Interest; and
- (f) comply with the disclosure obligations described in (i) Article 7(1)(e)(iii) of the EU Securitisation Regulation and (ii) Article 7(1)(e)(iii) of the UK Securitisation Regulation including by confirming the Seller's risk retention as contemplated by (i) Article 6(1) of the EU Securitisation Regulation and (ii) Article 6(1) of the UK Securitisation Regulation, in each case, through the disclosure in the SR Investor Report of the information referred to in (i) Article 7(1)(e)(iii) of the EU Securitisation Regulation and (ii) Article 7(1)(e)(iii) of the UK Securitisation Regulation (subject to all applicable laws), provided that the Retention Holder will not be in breach of such obligation if it fails to so comply due to events, actions or circumstances beyond its control.

9.4.2 The Trustee shall not be responsible for the monitoring of, compliance with, or investigation of any matter which is the subject of, compliance with the undertaking in clause 9.5.1 and shall not be under any obligation to take any action in relation to the Seller's non-compliance with such undertaking or be liable for any non-compliance by the Seller with such undertaking.

9.5 **Seller's undertakings pending perfection**

The Seller undertakes to the Issuer and the Trustee that, while legal title to the Mortgage Portfolio or any part thereof is held by the Seller, the Seller:

- 9.5.1 shall (to the extent that any of the following is vested in it) hold (and procure that any other Legal Title Holder holds) on trust for the Issuer all right, title, interest and benefit (both present and future) in, to and under:
 - (a) the Mortgage Loans and their Related Security, following the acquisition of such Mortgage Loans and their Related Security by the Issuer; and
 - (b) any sums that are or may become due in respect thereof;

- 9.5.2 shall not do or omit to do any act or thing which might prejudice the respective interests of the Issuer and/or the Trustee in the Mortgage Portfolio;
- 9.5.3 to enable the Issuer to perform its obligations under clause 8.2 (*Issuer's Undertaking to the Seller*) shall notify the Issuer or the Administrator on behalf of the Issuer of any material changes to the Seller's Policies prior to their coming into effect;
- 9.5.4 shall promptly notify the Issuer and the Trustee in writing if it receives written notice of any litigation or claim calling into question in any material way the Seller's, the Legal Title Holder's (if not the Seller) or the Issuer's title to any Mortgage Loan comprised in the Mortgage Portfolio or its Related Security or if it becomes aware of any material breach of any of the Mortgage Loan Warranties or any of the Seller's other obligations under this Agreement;
- 9.5.5 shall, if required so to do by the Issuer, participate or join, and procure that the Legal Title Holder (if not the Seller) participates or joins, in any legal proceedings to the extent necessary to protect, preserve and enforce the Issuer's title to or interest in any Mortgage Loan or any Related Security;
- 9.5.6 shall use all reasonable endeavours to obtain as soon as reasonably possible following request by the Issuer the title number to each Property in respect of which a Mortgage is registered at the Land Registry in each case to the extent such title number has not already been provided by the Seller;
- 9.5.7 shall, where relevant, make and enforce claims under the Insurance Policies relating to the Properties and hold the proceeds of such claims on trust for the Issuer pending payment to the Administrator for application in accordance with clause 16 (*Insurances*) of the Administration Agreement;
- 9.5.8 shall not vary any of the terms of the Mortgage Loans and their Related Security provided however that the Seller may in its capacity as Administrator under the Administration Agreement vary certain terms of the Mortgage Loans and their Related Security in certain circumstances as set out in the Administration Agreement;
- 9.5.9 shall not dispose of the legal title to the Mortgage Portfolio, except in accordance with clause 7 (*Perfection*); and
- 9.5.10 shall use (or will direct the Administrator at all times to use) reasonable endeavours to administer and enforce (and exercise its powers and rights under) the Mortgage Loans comprised in the Mortgage Portfolio and their Related Security in accordance with the Seller's Policies and in accordance with the standard of a Prudent Mortgage Lender.

9.6 **Seller Security Power of Attorney**

The Seller hereby agrees irrevocably and by way of security for the performance of its obligations under this Agreement to appoint the Issuer, the Trustee and any person nominated for the purpose by the Issuer or the Trustee, and each of them individually to be its attorney in the form set out in Schedule 3 Part 1 (*Seller Security Power of Attorney*) by way of security for and on behalf of the Seller to execute or do any deed and assurances, agreement, instrument and act which the Seller has undertaken to execute and do under the covenants, undertakings and provisions contained in this Agreement and the Seller undertakes if so required by the Issuer or the Trustee to ratify any action properly taken by the Issuer or the Trustee or any person so nominated pursuant to the terms of the Seller Security Power of Attorney.

9.7 **Regulatory Matters**

The Seller shall in respect of its business in connection with residential mortgage loans and their related security:

- 9.7.1 use all reasonable endeavours to obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of its obligations pursuant to the Transaction Documents and in particular any applicable licences, approvals, registrations, authorisations and consents under the Central Bank Act 1971 (as amended), the Central Bank Act 1997 (as amended) and/or the CCA (to the extent that the CCA applies in respect of any Mortgage Loan);
- 9.7.2 comply with all of the provisions of the Data Protection Legislation applicable to the Mortgage Loans;
- 9.7.3 comply, and warrants that it and its sub-contractors have complied, with all applicable Data Protection Legislation in any relevant jurisdiction and shall not, by the manner in which the Administrator and its sub-contractors choose to carry out that processing rather than the inherent nature of the processing, put the Issuer in breach of any of the Data Protection Legislation in connection with the Transaction Documents; and
- 9.7.4 give the Issuer such co-operation, assistance and information as it may reasonably request and the Administrator will provide such information to the Issuer and/or the Trustee or to their order at any time upon request from the Issuer and/or the Trustee and upon reasonable notice subject to the provisions of applicable legislation from time to time. Any information provided by the Administrator that in its original state is personal data shall only be provided to the Issuer and/or the Trustee in such anonymised form that prevents the identification of the underlying data subject, such that it no longer qualifies as personal data under the Data Protection Legislation.

9.8 Tax

The Seller undertakes to pay to the Issuer an amount equal to any stamp, registration or documentary Taxes which may arise in respect of the sale, purchase or repurchase of the Mortgage Portfolio (or any part thereof) pursuant to this Agreement.

9.9 Ascertaining the outstanding amounts of the Notes

The Seller shall, upon receiving a written request from the Trustee, deliver to the Trustee a certificate of the Seller (signed on its behalf by two Authorised Signatories) setting out the total number and aggregate Principal Amount Outstanding of the outstanding Notes which, at the date of such certificate, are being held by or on behalf of or for the benefit of the Seller or, so far as the Seller is aware, any Subsidiary of the Seller, any holding company of the Seller or any other Subsidiary of any such holding company, in each case as beneficial owner.

9.10 Internal Mortgage Sale Agreement

- 9.10.1 The Seller confirms that the terms and provisions of the Internal Mortgage Sale Agreement (other than those relating to the consideration payable and the deliverables to be provided thereunder) and the terms and provisions of this Agreement are the same in all material respects.
- 9.10.2 The Seller confirms that BOIMB has irrevocably agreed in the Internal Mortgage Sale Agreement that the BOIMB Mortgage Loans shall be serviced in accordance with the Administration Agreement.
- 9.10.3 The Seller irrevocably undertakes and agrees not to amend or waive any term of the Internal Mortgage Sale Agreement without the prior written consent of the Issuer and the Trustee.

10 WARRANTIES AND BREACHES BY THE SELLER

10.1 General Representations and Warranties

10.1.1 The Seller represents and warrants to the Issuer and the Trustee on the terms of the Seller Warranties as set out in Schedule 3 (*Seller's Representations and Warranties*) of the Incorporated Terms Memorandum on the Closing Date.

10.1.2 The Issuer represents and warrants to the Seller and the Trustee on the terms of the Issuer Warranties as set out in Schedule 4 (*Issuer's Representations and Warranties*) of the Incorporated Terms Memorandum on the Closing Date.

10.2 Seller's Mortgage Loan Warranties

10.2.1 The Seller hereby makes the Mortgage Loan Warranties in relation to each of the Mortgage Loans and its Related Security in the Closing Date Mortgage Portfolio on the Closing Date in favour of the Issuer and the Trustee.

10.2.2 Each statement comprised in the Mortgage Loan Warranties shall be construed as a separate statement and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other such statement.

10.3 Seller's Acknowledgements

The Seller acknowledges:

10.3.1 the Mortgage Loan Warranties are made:

(a) with a view to inducing the Issuer and the Trustee to enter into this Agreement and the other Transaction Documents to which each is a party; and/or

(b) with a view to inducing the Issuer to purchase the Mortgage Portfolio and to permit the Mortgage Loans the subject of Product Switches to remain in the Mortgage Portfolio;

10.3.2 each of the Issuer and the Trustee has entered into this Agreement and the other Transaction Documents to which it is a party in reliance upon the Mortgage Loan Warranties notwithstanding any information in fact possessed or discoverable by the Issuer and/or the Trustee or otherwise disclosed to either of them; and

10.3.3 prior to entering into this Agreement and the other Transaction Documents to which each is a party neither the Issuer nor the Trustee has made any enquiries in respect of any matter.

10.4 Issuer's and Trustee's acknowledgement

The Trustee and the Issuer acknowledge that they have not entered into this Agreement in reliance upon any representation, warranty or undertaking other than those made by the Seller pursuant to this Agreement or the other Transaction Documents or in reliance upon any other enquiry, investigation or search whatsoever.

10.5 Action on breach of Mortgage Loan Warranties

If there is or has been an actual or alleged breach of any of the Mortgage Loan Warranties, the Issuer, the Seller, the Cash Manager or the Administrator (whichever becomes aware of the breach) shall give notice to the other parties to this Agreement as soon as reasonably practicable, specifying the Mortgage Loan or Mortgage Loans to which the breach or alleged breach relates, the relevant facts and its best estimate (on a without prejudice basis) of the amount of any warranty claim.

10.6 Remedies for breach of Mortgage Loan Warranties

If (A) any of the Mortgage Loan Warranties proves to have been untrue as at the date it was made to the Issuer, (B) if the date (the **Relevant Breach Date**) on which the Seller was notified of, or, if earlier, first became aware of the breach, falls within the Loan Warranty Period and (C) the Administrator on behalf of the Issuer does not elect to waive such breach, the Seller shall promptly notify the Issuer and the Administrator (with a copy to the Trustee) and:

10.6.1 if the breach relates to the Security Mortgage Loan Warranty, the Seller shall use reasonable endeavours to promptly take all steps to remediate the issue in accordance with its policies and procedures within 6 months of the Relevant Breach Date (the **Security Mortgage Loan Warranty Remedy Period**) and to the same extent as if the relevant Secured Mortgage Loan(s) had not been sold by the Seller and had instead been retained by it, **provided that** the Seller shall have no obligation to ensure that a relevant Property is subject to a valid, subsisting and first ranking legal mortgage where it can demonstrate to the Issuer and the Administrator that:

- (a) the security provided by the relevant Borrower over the relevant Property was never intended to be a first ranking legal mortgage and had been provided to the Seller by the Borrower as part of additional security arrangements in connection with an arrears resolution process and the relevant Secured Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant Property or other Property in favour of the relevant Original Lender which is registered or pending registration in the Land Registry or Registry of Deeds; or
- (b) the Seller or the Issuer has the benefit of a solicitor's undertaking in respect of the relevant Property and is continuing to rely on such undertaking,

(the **Remediation Obligation**).

10.6.2 if the Seller is subject to the Remediation Obligation and fails to satisfy such Remediation Obligation within the Security Mortgage Loan Warranty Remedy Period the Issuer shall be entitled to bring a claim for a breach of a Mortgage Loan Warranty provided that the Issuer may not bring any such claim in the circumstances outlined in 10.6.1(a) or 10.6.1(b) above.

10.6.3 if the breach relates to a Mortgage Loan Warranty other than the Security Mortgage Loan Warranty and is capable of remedy, the Seller shall use all reasonable endeavours to remedy such breach within 30 Business Days from and including the Relevant Breach Date (the **Remedy Period**),

10.6.4 if such breach is not capable of remedy or, if capable of remedy, is not remedied within the Security Mortgage Loan Warranty Remedy Period or the Remedy Period (as applicable), then the Issuer (or the Administrator on its behalf) shall serve upon the Seller a Mortgage Loan Repurchase/Indemnification Notice substantially in the form set out in Schedule 4 (*Mortgage Loan Repurchase/Indemnification Notice*) requiring that the Seller shall, subject to the provisions of clause 10.6.2 above and clause 12 (*Exclusions*), either (at its sole option):

- (a) repurchase in accordance with clause 11 (*Repurchase of Mortgage Loans*) the relevant Mortgage Loan and its Related Security (and any other Mortgage Loan (i) secured or intended to be secured by the same Related Security or any part of it or (ii) at the Seller's election, advanced to the same Borrower) from the Issuer in consideration of the payment by the Seller to the Issuer of the Repurchase Consideration; or
- (b) indemnify the Issuer and the Trustee against any loss, liability, cost, damage or expense suffered by reason of such breach of such Mortgage Loan Warranty,

within 30 calendar days of the delivery of the Mortgage Loan Repurchase/Indemnification Notice (subject to any minimum notice periods to be given to Borrowers under the CPC in respect of a transfer of such Mortgage Loan, if applicable).

10.6.5 In respect of each breach of a Mortgage Loan Warranty, the Seller at its sole option shall determine whether to apply the remedy outlined in 10.6.4(a) or 10.6.4(b) above.

10.6.6 Such repurchase or indemnification (whichever the Seller chooses) will be in full satisfaction of the liabilities of the Seller to the Issuer in respect of such breach.

10.7 **No claim if no repurchase or indemnification obligation**

If a breach of a Mortgage Loan Warranty arises in respect of any Mortgage Loan and no repurchase or indemnification requirement arises in respect of the Seller pursuant to this clause 10 or the Relevant Breach Date occurs after the end of the Loan Warranty Period, neither the Issuer nor the Trustee shall have any claim against the Seller in respect of, or in relation to, such breach of Mortgage Loan Warranty in relation to that Mortgage Loan. The Issuer's and the Trustee's sole remedy in respect of a breach of any of the Mortgage Loan Warranties shall be to take action under this clause 10 and clause 11 (*Repurchase of Mortgage Loans*).

10.8 **Assignment of claims against third parties**

If the Seller makes any payment to the Deposit Account (or as the Issuer shall direct, with the prior written consent of the Trustee) in full satisfaction of any claim made by the Issuer or the Trustee in relation to any breach of any of the Mortgage Loan Warranties, the Issuer or the Trustee, as the case may be, shall, if so requested by the Seller, assign to the Seller such rights as they have (if any) against any third party which relate to such claim.

10.9 **Non-existent loans**

If a Mortgage Loan has never existed, or has ceased to exist, the Seller shall indemnify the Issuer and the Trustee against any loss suffered by reason of any Mortgage Loan Warranty relating to or otherwise affecting that Mortgage Loan being untrue or incorrect by reference to the facts subsisting as at the date on which the relevant Mortgage Loan Warranty was given, **provided that:**

10.9.1 where the affected Mortgage Loan is a Secured Mortgage Loan, the amount of such indemnity shall not exceed 100 per cent. of the Cut-Off Date Balance of the Secured Mortgage Loan had the Secured Mortgage Loan existed and complied with each of the Mortgage Loan Warranties in relation to such Secured Mortgage Loan as at the relevant date; and

10.9.2 where the affected Mortgage Loan is an Unsecured Loan, the amount of such indemnity shall not exceed 5 per cent. of the Cut-Off Date Balance of the Unsecured Loan had the Unsecured Loan existed and complied with each of the Mortgage Loan Warranties in relation to such Unsecured Loan as at the relevant date

10.10 **Tracker Remediation Mortgage Loans**

10.10.1 If the Seller becomes aware or is notified by the Issuer that any Mortgage Loan has become a Tracker Remediation Mortgage Loan prior to the end of the Loan Warranty Period (any such date the **TRM Relevant Date**), the Seller shall, subject to the provisions of clause 12 (*Exclusions*) either (at its sole option):

(a) repurchase such Mortgage Loan and its Related Security (and any other Mortgage Loans (i) secured or intended to be secured by the same Related Security or any part of it or (ii) at the Seller's election, advanced to the same Borrower) within 30 days (subject to any minimum notice periods to be given to Borrowers under the CPC, if applicable) of the day on which the

Seller received the relevant notice or on such later date as the Issuer may direct in the relevant notice in consideration of the payment by the Seller to the Issuer of the Repurchase Consideration, or

- (b) indemnify the Issuer on demand in respect of any loss, liability, cost, damage or expense that the Issuer suffers as a result of such Mortgage Loan becoming a Tracker Remediation Mortgage Loan.

10.10.2 In respect of each Tracker Remediation Mortgage Loan, the Seller at its sole option shall determine whether to apply the remedy outlined in 10.10.1(a) or 10.10.1(b) above.

10.10.3 Such repurchase or indemnification (whichever the Seller chooses) will be in full satisfaction of the liabilities of the Seller to the Issuer in respect of such Tracker Remediation Mortgage Loan.

11 REPURCHASE OF MORTGAGE LOANS

11.1 Action following a Mortgage Loan Repurchase/Indemnification Notice

11.1.1 The Issuer shall deliver a copy of any Mortgage Loan Repurchase/Indemnification Notice to the Trustee at the same time as it delivers the Mortgage Loan Repurchase/Indemnification Notice to the Seller.

11.1.2 If the Seller, following receipt of a Mortgage Loan Repurchase/Indemnification Notice, elects to repurchase the relevant Mortgage Loan or Mortgage Loans, then the Issuer shall accordingly re-assign or re-transfer to the Seller free from the Security created by or pursuant to the Deed of Charge, the relevant Mortgage Loan or Mortgage Loans and its (or their) Related Security (and any other Mortgage Loan (i) secured or intended to be secured by the same Related Security or any part of it or (ii) at the Seller's election, advanced to the same Borrower) on the date specified in sub-clause 11.1.1, in accordance with the following provisions of this clause 11.1 and pursuant to a Deed of Reassignment in the form set out in Schedule 7 (Deed of Reassignment) and Deeds of Release in the form set out in Schedule 8 (*Deed of Release*).

11.1.3 Completion of any repurchase pursuant to this clause 11.1 or payment of any indemnification amounts shall take place, in respect of any Mortgage Loan Repurchase/Indemnification Notice pursuant to clause 10.6 (*Remedies for breach of Mortgage Loan Warranties*) or notification pursuant to clause 10.9 (*Non-existent loans*), or clause 10.10 (*Tracker Remediation Mortgage Loans*), within 30 days of the delivery of the Mortgage Loan Repurchase/Indemnification Notice or such notification (such date being a **Repurchase Date**).

11.2 Repurchase Date and Consideration

On each Repurchase Date:

11.2.1 the Seller shall pay to the Deposit Account (or as the Issuer shall direct, with the prior written consent of the Trustee) an amount equal to the Repurchase Consideration specified in the relevant Mortgage Loan Repurchase/Indemnification Notice; and

11.2.2 the Issuer shall sell to the Seller all the Issuer's right, title, interest and benefit in, to and under the Repurchase Mortgage Loans.

11.3 Trustee consent to release security

11.3.1 On the date of completion of any repurchase of a Mortgage Loan or Mortgage Loans and its (or their) Related Security in accordance with this clause 11 the Trustee shall give its consent to such repurchase (and, for the avoidance of doubt, to the release of such Mortgage Loan or Mortgage Loans from the Security) if the Trustee receives certification from an Authorised

Signatory of each of the Issuer and the Seller (upon which the Trustee shall be entitled to rely, without liability to any person) that the repurchase has been made in accordance with this clause 11 and the purchase price for such Mortgage Loan or Mortgage Loans has been paid to the Deposit Account or as directed by the Issuer (with the prior written consent of the Trustee).

- 11.3.2 In any such case the Trustee shall be entitled to accept as sufficient evidence of the satisfaction of the relevant requirements of this clause 11 in respect of the repurchase or substitution, as applicable, of any Mortgage Loan or Mortgage Loans and its or their Related Security the certification from the Authorised Signatory of the Issuer and the Seller referred to above in clause 11.3.1 which certification shall be conclusive and binding on all Secured Creditors.

11.4 Repurchase following perfection

If a Mortgage Loan Repurchase/Indemnification Notice is delivered by the Issuer to the Seller in respect of a Mortgage Loan or Mortgage Loans and its (or their) Related Security, the assignment of which to the Issuer has been perfected in accordance with clause 7 (*Perfection*), then on the relevant Repurchase Date:

- 11.4.1 the Issuer shall execute in favour of the Seller a transfer in the form set out in Schedule 2 (*Land Transfers*);
- 11.4.2 if notice has previously been given to any relevant Borrower of the sale of that Borrower's Mortgage Loan and its Related Security to the Issuer, the Issuer shall give notice to such Borrower of the repurchase of such Borrower's Mortgage Loan and its Related Security by the Seller;
- 11.4.3 the Issuer shall deliver to the Seller a re-assignment of the right, title, benefit and interest of the Issuer in respect of the relevant Related Security other than the relevant Mortgage, in a form acceptable to the Seller acting reasonably; and
- 11.4.4 the Issuer shall notify the Administrator that all further sums due in respect of such repurchased Mortgage Loan are for the Seller's account.

11.5 Consequences of repurchase

- 11.5.1 Upon completion of any purchase, transfer, re-transfer or repurchase pursuant to this clause 11, the Seller shall cease to be under any further obligation to hold any Title Deeds, Mortgage Loan Files, Certificates of Title or other documents relating to such Mortgage Loan or Mortgage Loans and its (or their) Related Security to the order of the Issuer and if the Issuer holds to its order or has under its control the Mortgage Loan Files and other documents relating to the Mortgage Loan or Mortgage Loans it will return them (or direct their return) to the Seller.
- 11.5.2 Any such purchase, transfer, re-transfer or repurchase by the Seller of or in respect of a Mortgage Loan or Mortgage Loans and its (or their) Related Security shall, from the date of such purchase, transfer, retransfer or repurchase, constitute a discharge and release of the Seller from any claims which the Issuer or the Trustee may have against the Seller arising from the relevant Mortgage Loan Warranties in relation to that Mortgage Loan and its Related Security only but shall not affect any rights arising from a breach of any other express provision of this Agreement or any Mortgage Loan Warranty in relation to any other Mortgage Loan and other Related Security.

11.6 Trustee consent to release Security on exercise of Portfolio Option

- 11.6.1 On the date of completion of any purchase of a Mortgage Loan or Mortgage Loans and its (or their) Related Security in accordance with the exercise of the Portfolio Option, the Trustee shall give its consent to such purchase (and, for the avoidance of doubt, to the release of such Mortgage Loan or Mortgage Loans from the Security) if the Trustee receives certification from an

Authorised Signatory of the Issuer (upon which the Trustee shall be entitled to rely without investigation, without liability to any person) that the purchase has been made in accordance with the Deed Poll and the purchase price for such Mortgage Loan or Mortgage Loans will be applied to the Deposit Account or as directed by the Issuer.

- 11.6.2 In any such case the Trustee shall be entitled to accept as sufficient evidence of the satisfaction of the relevant requirements of the Deed Poll in respect of the purchase of any Mortgage Loan or Mortgage Loans and its or their Related Security the certification from the Authorised Signatory of the Issuer referred to above which certification shall be conclusive and binding on all Secured Creditors.

12 EXCLUSIONS

- 12.1 The exclusions in this clause 12 (*Exclusions*) shall apply in respect of any and all claims made:

12.1.1 in respect of Mortgage Loan Warranties, including under clause 10.6 (*Remedies for breach of Mortgage Loan Warranties*) (and including the giving of any Mortgage Loan Repurchase/Indemnification Notice);

12.1.2 under clause 9.3 (*Borrower set-off*); or

12.1.3 under clause 10.10 (*Tracker Remediation Mortgage Loans*).

(any such claim, **Relevant Claim**).

- 12.2 The maximum aggregate liability (including the full amount of any Repurchase Consideration) of the Seller in respect of any and all Relevant Claims (other than Relevant Claims in respect of Essential Mortgage Loan Warranties, Tracker Remediation Mortgage Loans and arising from exercise of a Right of Set-Off) will not exceed the Lower Maximum Aggregate Claim Amount such that the Seller shall not have any obligation in respect of such Relevant Claim (other than Relevant Claims in respect of Essential Mortgage Loan Warranties, Tracker Remediation Mortgage Loans and exercise of a Right of Set-Off) under this Agreement if the aggregate compensation amount (including the full amount of any Repurchase Consideration paid in respect of the repurchase of the affected Mortgage Loan) already paid to the Issuer in respect of any and all such Relevant Claims exceeds the Lower Maximum Aggregate Claim Amount.
- 12.3 Subject to the Lower Maximum Aggregate Claim Amount, the maximum aggregate liability (including the full amount of any Repurchase Consideration) of the Seller in respect of any and all Relevant Claims (including Relevant Claims in respect of Essential Mortgage Loan Warranties, Tracker Remediation Mortgage Loans and arising from exercise of a Right of Set-Off) will not exceed the Upper Maximum Aggregate Claim Amount, such that the Seller shall not have any obligation in respect of such Relevant Claim under this Agreement if the aggregate compensation amount (including the full amount of any Repurchase Consideration paid in respect of the repurchase of the affected Mortgage Loan) already paid to the Issuer in respect of any and all such Relevant Claims exceeds the Upper Maximum Aggregate Claim Amount.
- 12.4 The maximum liability (including the full amount of any Repurchase Consideration) of the Seller under any Relevant Claim in respect of (i) any individual Secured Mortgage Loan will not exceed 100 per cent. of the Cut-Off Date Balance of the Secured Mortgage Loan and (ii) any individual Unsecured Loan will not exceed 5 per cent. of the Cut-Off Date Balance of the Unsecured Loan.
- 12.5 The Seller will not be liable in respect of an individual Relevant Claim (other than Relevant Claims in respect of an Essential Mortgage Loan Warranty or a Tracker Remediation Mortgage Loan or arising from an exercise of a Right of Set-Off) unless such claim is a De Minimis Eligible Claim. Where a number of Relevant Claims arise out of the same or similar sets of facts or circumstances, and each such individual claim would not be a De Minimis Eligible Claim, the Issuer will be entitled to aggregate such claims relating to other Mortgage Loans (an **Aggregated Claim**) in determining the *de minimis* amount. Where an

Aggregated Claim exceeds the Aggregated Claims Threshold, the aggregate claim will be treated as a De Minimis Eligible Claim.

- 12.6 Each of the Seller and the Issuer agree that a party to this Agreement shall only be entitled to bring a Relevant Claim against the Seller where the Relevant Breach Date, the TRM Relevant Date or the Relevant Set-Off Date (as the case may be) falls on or before the last day of the Loan Warranty Period.
- 12.7 The Issuer will not be entitled to recover damages in respect of any Relevant Claim or otherwise obtain reimbursement or resolution more than once in respect of the same loss suffered.
- 12.8 The Seller will not be liable in respect of any Relevant Claim to the extent that it arises or is increased or extended as a result of any of the following:
- 12.8.1 a change in Applicable Laws, requirement or code of conduct of any relevant agency or administrative or other regulatory body, a change in any generally accepted interpretation or application of any legislation or any decision of any administrative or other regulatory body;
 - 12.8.2 any parliamentary statement or statement by a regulatory or government authority concerning any change in the practice adopted by any regulatory or government authority,

in each case, arising following the Closing Date.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as a deed on the day and year first before written.

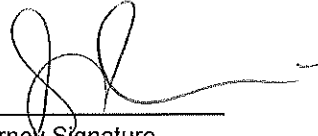
ISSUER

SIGNED and DELIVERED as a DEED

for and on behalf of

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

by its lawfully appointed attorney



Attorney Signature

Siobhán Hallissey

Print Attorney Name

in the presence of:

Tara Tierney

Witness Signature

Tara Tierney

Print Witness Name

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

Witness Address


Analyst

Witness Occupation

ES0 23/2024
SELLER

THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND
WAS AFFIXED hereto on the authority of the Directors


Secretary

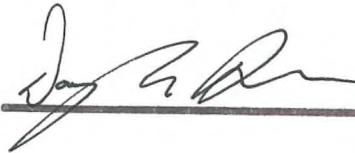

Marie Somers, Group Secretary's Office,
Bank of Ireland, Baggot Plaza
27-33 Upper Baggot Street, Dublin 4

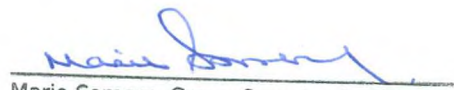


ADMINISTRATOR

THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND

WAS AFFIXED hereto on the authority of the Directors


Secretary


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



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

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

 Digitally signed
by Michael Lee

MICHAEL LEE
AUTHORISED SIGNATORY

Director

 Justen Bersin
Authorised Signatory

JUSTEN BERSIN

Director

SCHEDULE 1

MORTGAGE LOAN WARRANTIES

- (a) each Secured Mortgage Loan constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms and secures the repayment of all advances, interest, costs and expenses payable by the Borrower (provided, however, that no warranty has provided that the provisions in the Standard Documentation are not unfair within the meaning given to that expression in the UTCC Regulations);
- (b) prior to making the Initial Advance to the Borrower in respect of a Secured Mortgage Loan, the relevant Property was valued by an independent qualified valuer approved by the Original Lender using a methodology which would be acceptable to a Prudent Mortgage Lender and which has been approved by the relevant officers of the Original Lender;
- (c) each Secured Mortgage Loan complied with the Lending Criteria applicable at the time of application by the Borrower for the grant of such Mortgage Loan in all material respects save for any waivers as would be granted by a Prudent Mortgage Lender;
- (d) prior to the making of an Initial Advance to a Borrower in respect of a Secured Mortgage Loan, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken by the relevant Original Lender or on its behalf in respect of each Mortgage and a Certificate of Title, or an undertaking from the Borrower's solicitor to provide a Certificate of Title (showing good and marketable title subject to such exceptions or qualifications, if any, to which a Prudent Mortgage Lender would agree) was received by or on behalf of the relevant Original Lender;
- (e) at the time of the origination of each Secured Mortgage Loan, each Property was insured either (i) under a building insurance policy in the joint names of the Borrower and the relevant Original Lender or with the interest of the relevant Original Lender (as mortgagee) endorsed or otherwise noted thereon, and/or (ii) (in the case of leasehold property) under a landlord's or block building insurance with, where possible, the interests of the relevant Original Lender and the Borrower endorsed thereon, in all cases against risks usually covered when advancing money on the security of residential property of the same nature to an amount not less than the full reinstatement value thereof as determined by the relevant Original Lender's valuer;
- (f) each Secured Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage (or economically first ranking (being a lower ranking mortgage where all prior ranking mortgages are secured in favour of the same lender)) over the relevant Property situated in Ireland other than (i) cases where registration may be pending at the Land Registry or Registry of Deeds and (in those cases) there is nothing to prevent that registration or recording being effected; or (ii) cases where a solicitors undertaking has been given to the relevant Original Lender to ensure (x) that the relevant Borrower will acquire good marketable title to the relevant Property and (y) that the relevant Mortgage ranks as a first legal mortgage on the relevant Property;
- (g) no arrears greater than 3 months were applicable to any Secured Mortgage Loan as at the Cut-off Date save as described in the tables in section headed "*Statistical Information on the Provisional Mortgage Portfolio*" of the Prospectus;
- (h) in relation to each Secured Mortgage Loan, the final repayment date will not fall beyond three years prior to the Final Maturity Date of the Notes;
- (i) each Mortgage Loan has been made on terms the same in all material respects to the Standard Documentation;
- (j) each Mortgage Loan has been originated in all material respects in accordance with all Applicable Law;

- (k) each Mortgage Loan has been serviced by the Seller (including, where applicable, entering into restructuring arrangements) in all respects in compliance with the terms of the applicable Mortgage Conditions and all Applicable Laws (including, without limitation, the CPC, the Consumer Protection Act 2007, the CBA 1997 and the Arrears Code) (other than immaterial deviations which are not prejudicial to the relevant Borrower) and the Seller has complied with requirements of the UTCC Regulations when servicing the Mortgage Loans (provided, however, that no warranty has provided that the provisions in the Standard Documentation are not unfair within the meaning given to that expression in the UTCC Regulations);
- (l) each Mortgage Loan was originated by the relevant Original Lender as principal in the ordinary course of business;
- (m) each Secured Mortgage Loan comprises all loans made by the relevant Original Lender to any Borrower in respect of which there is common security in favour of the Seller;
- (n) all Mortgage Loans are denominated in euro and are repayable in euro;
- (o) all Mortgage Loans and Related Security are governed by the laws of Ireland;
- (p) save as disclosed in the table entitled "Property Type" in the section of the Prospectus headed "*Statistical Information on the Provisional Mortgage Portfolio*", all Secured Mortgage Loans are secured over residential property located in Ireland;
- (q) all Mortgage Loans are made to a Borrower who is an individual and aged 18 years or older at the date of entering into the relevant Mortgage Loan and any Related Security;
- (r) so far as the Seller is aware no bankruptcy order has been made against any Borrower, which bankruptcy order remains undischarged, and no Borrower (i) has applied under Part 3, Chapter 4 of the Personal Insolvency Act for a Protective Certificate (as defined in the Personal Insolvency Act) (ii) has applied under Part 3, Chapter 4 of the Personal Insolvency Act for a personal insolvency arrangement or (iii) is the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Act, where, in relation to (i), (ii) or (iii), such Borrower has not also successfully completed his or her personal insolvency arrangement and/or discharged his or her obligations in full under the personal insolvency arrangement, for the purpose of Section 125(4) of the Personal Insolvency Act;
- (s) the particulars of each Secured Mortgage Loan and the Related Security set out in the Mortgage Sale Agreement are true, complete and accurate in all material respects as at the Closing Date;
- (t) as at the Cut-Off Date, (i) the details of the Secured Mortgage Loans as set out in the following fields of the data tape:
 - a. Current Balance
 - b. Interest Rate Type
 - c. Loan Maturity
 - d. Loan Currency
 - e. Property Type
 - f. Current Interest Rate
 - g. Current Arrears
 - h. Lien Type
 - i. Date Last in Arrears

j. Date Last Current

and (ii) the details of the Unsecured Loans as set out in the following fields of the data tape:

a. Current Balance

b. Loan Currency,

(as applicable) were true and accurate in all material respects;

- (u) no Mortgage Loan sold by the Seller has, as at the Closing Date, a Current Balance of more than €4.5m;
- (v) neither the Seller nor BOIMB has received any notice or claim in writing by any Borrower of any threat to take steps to assert any right of set-off, rescission or counterclaim under or in connection with any of the Secured Mortgage Loans;
- (w) as far as the Seller is aware, other than with respect to their payments obligations and any notices received by the Seller/relevant Original Lender that a Borrower's property insurance or life assurance policy has lapsed, no Borrower is in material breach of any obligation owed in respect of the relevant Secured Mortgage Loan or under its Related Security (in respect of a restructuring only, a breach shall not constitute a material breach where such breach could reasonably be expected to be waived in the normal course of business by a Prudent Mortgage Lender acting reasonably) and accordingly, in relation to obligations other than payment obligations, no steps have been taken by the Seller to enforce the Related Security and the Seller is not aware of any fraud in relation to a Secured Mortgage Loan or its Related Security;
- (x) interest on each Secured Mortgage Loan accrues on a monthly basis and is paid on a periodic basis by the relevant Borrower in accordance with the provisions of the Mortgage Documents;
- (y) in respect of each Secured Mortgage Loan secured on leasehold Property, the relevant leasehold interest had, as at the date when the Secured Mortgage Loan was originated, an unexpired term left to run of not less than 70 years or where the unexpired term was less than 70 years, an undertaking from the Borrower's or relevant Original Lender's solicitor had been received to purchase the underlying freehold to the Property;
- (z) the Seller is the beneficial owner of the Mortgage Loans and is the legal owner of the BOI Loans and BOIMB is the legal owner of the BOIMB Loans, in each case free from Encumbrances and neither the Seller nor BOIMB has received any notice in writing from any Borrower asserting otherwise. Neither the Seller nor BOIMB has made any prior sale, transfer, assignment, sub-participation of or declared a trust over its rights and interest in the Mortgage Loans;
- (aa) in relation to each Secured Mortgage Loan, the Borrower's interest in the Property is registrable in the Land Registry or Registry of Deeds in Ireland and it has been registered or is pending registration or an undertaking from the Borrower's or relevant Original Lender's solicitor to register the Borrower's interest in the Property is held;
- (bb) all of the title deeds relating to each of the Secured Mortgage Loans and their Related Security are held by, or are under the control of the Seller, the Administrator or the relevant Original Lender's or Borrower's solicitors to the order of the Seller;
- (cc) neither the entry by the Seller into the Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects the validity of any of the Secured Mortgage Loans and their Related Security;
- (dd) each of the Seller and BOIMB may freely assign or otherwise transfer its legal and beneficial interests (as applicable) in the Mortgage Loans and any Related Security without breaching any term or conditions applying to any of them;

- (ee) neither the Seller nor BOIMB has waived in writing any of its rights under the Secured Mortgage Loans against any Borrower nor entered into any written arrangements with any Borrower or any other person where that has materially restricted their ability to enforce the terms of any Secured Mortgage Loans, other than those prescribed by Applicable Law;
- (ff) the Seller has kept or procured the keeping of full and proper accounts, books and records showing clearly all material transactions, payments, receipts, proceedings and notices relating to the Mortgage Loans and all such accounts, books and records are up-to-date and in the possession of the Seller or held to its order;
- (gg) neither the Seller nor BOIMB have any obligation to make any further advances or other extensions of credit (including by way of overdraft) to any Borrower pursuant to any of the Secured Mortgage Loans and neither the Seller nor BOIMB have received any written notice from any Borrower asserting otherwise;
- (hh) no fraud has been committed by the Seller or BOIMB in respect of any Mortgage Loan;
- (ii) neither the Seller nor BOIMB has received written notice of any litigation or dispute (subsisting, threatened or pending) against the Seller or a relevant Original Lender in respect of any Secured Mortgage Loan or its Related Security or any Borrower or Property in respect of a Secured Mortgage Loan, which (if adversely determined) might have a material adverse effect on the value of any Secured Mortgage Loan;
- (jj) to the extent that any Mortgage Loan and its Related Security and any guarantee in relation to that Mortgage Loan is subject to the UTCC Regulations no official proceedings have been taken by the Central Bank of Ireland, the CCPC or by any other authorised body as defined in the UTCC Regulations against the Seller or a relevant Original Lender, pursuant to the UTCC Regulations or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;
- (kk) none of the Mortgage Loans are loans made pursuant to section 3(4) of the Housing (Miscellaneous Provisions) Act, 1992;
- (ll) as at the Cut-Off Date, the Secured Mortgage Loans are either Endowment Mortgages, Variable Rate Mortgage Loans, Fixed Rate Mortgage Loans, Tracker Rate Mortgage Loans, Interest Only Mortgage Loans, Repayment Mortgage Loans, Pension Backed Mortgages Loans, Split Mortgage Loans or Nominal Rate Loans;
- (mm) as at the Cut-Off Date, the Mortgage Portfolio does not contain any Mortgage Loans identified as impacted by the Tracker Mortgage Examination, other than Mortgage Loans identified as impacted by the Tracker Mortgage Examination in respect of which the remediation process has been completed in full;
- (nn) no offers have been made to Borrowers that would entitle the Borrower to a Product Switch which, if accepted, could have a material adverse impact on the value of a Secured Mortgage Loan or a number of Secured Mortgage Loans in aggregate, other than as described in the Prospectus under the heading "*Sale of the Mortgage Portfolio under the Mortgage Sale Agreement - Product Switches*";
- (oo) no Mortgage Loan was originated after the entry into force of Directive 2014/17/EU (including by way of further advance);
- (pp) the Seller is not subject to any regulatory censure relating to its failure to service the Mortgage Loans in compliance with the Codes and none of the Seller or a relevant Original Lender has received any threat in writing to take steps to challenge the validity of the Mortgage Loans on the grounds of a material breach of the Codes;
- (qq) the Seller's beneficial interest in the Mortgage Loans and the Related Security is being sold by the Seller in the ordinary course of business; and
- (rr) the relevant Original Lender applied the same sound and well-defined criteria for credit-granting, and the same processes for approving, amending, renewing and refinancing credits, to the Mortgage Loans as that which

the relevant Original Lender applies to non-securitised exposures. The relevant Original Lender had/has (as applicable) effective systems in place to apply those criteria and processes in order to ensure that credit granting was/is (as applicable) based on a thorough assessment of the obligor's credit-worthiness taking appropriate account of factors relevant to verifying the prospect of the obligor meeting his obligations under the credit agreement.

SCHEDULE 2

LAND TRANSFERS

Part 1 Registered Land

FORM 56

LAND REGISTRY

County: See the Schedule hereto

Folio Numbers: See the Schedule hereto

Transfer dated the day of

- 1 In consideration of the payment of €[•] (being such sum as does not exceed the aggregate Balances at the date hereof of the charges as set out in the Schedule hereto and which are referable to the Land Registry) to it (receipt of which is hereby acknowledged) [•] (registered number [•]) whose registered office is at [•] (the **Transferor**) the registered owner hereby transfers to [•] (registered number [•]) whose registered office is at [•] (the **Transferee**) the charges particulars whereof are set out in the Schedule hereto including for the avoidance of doubt:
- 1.1 the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the charges or the unpaid part thereof and the interest due or to become due thereon; and
- 1.2 the benefit of all securities for such principal moneys and interest, the benefit of all consents to charge signed by occupiers of the Properties and the benefit of and the right to sue on all covenants with the Transferor in each charge and the right to exercise all powers of the Transferor in relation to each charge; and
- 1.3 all the estate and interest in the Properties (as listed in column 2 of the Schedule hereto) vested in the Transferor subject to redemption or cesser; and
- 1.4 all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion or consent to charge given in connection with any charge or affecting the Transferor's decision to make the relevant advance, but excluding (i) the charges on the life assurance policies (if any) charged as collateral security therefore, (ii) the Transferor's right, tide, interest and benefit in certain other insurance contracts, each comprised in a separate assignment between the parties hereto and (iii) any rights of action the Transferor may have against Bank of Ireland Mortgage Bank pursuant to a mortgage sale agreement dated [•].

The address in the State of the Transferee for the service of notices is as hereinbefore specified and its description is a limited liability company.

IN WITNESS WHEREOF the Transferor has caused this Transfer to be duly executed and delivered on its behalf the day and year first before written.

GIVEN under the common seal
of [•] by:

Director

Director/Secretary/Authorised
Signatory

Schedule to Form 56

FOLIO	CHARGE REGISTRATION DETAIL	CHARGE INSTRUMENT NUMBER

Part 2 Unregistered Land

This Transfer of Mortgages is made between [•] (registered number [•]) whose registered office is at [•] (hereinafter called the **Transferor**) of the one part and [•] (registered number [•]) whose registered office is at [•] (hereinafter called the **Transferee**) of the other part.

RECITALS

- (A) By the charges by way of legal mortgage (**Mortgages**) brief particulars of which are set out in the Schedule hereto the properties brief particulars of which are similarly set out (**Properties**) became security for the repayment of the moneys therein mentioned.
- (B) The aggregate principal sum of €[•] secured by the Mortgages remains due and owing together with interest thereon and the Transferor has agreed to sell and the Transferee has agreed to buy all right, title, interest, benefit and obligation (both present and future) in and under the Mortgages for the consideration hereinafter mentioned.

IT IS AGREED as follows:

- 1 In consideration of the payment by the Transferee of €[•] satisfied by the payment of cash (being such sum as does not exceed the aggregate Balances at the date hereof of the Mortgages as set out in the Annexure hereto and which do not relate to registered land) (receipt of which is hereby acknowledged) the Transferor as beneficial owner hereby grants, conveys, assigns and transfers unto the Transferee all right, title, interest, benefit and obligation (both present and future) in and under the Mortgages **TO HOLD** so much of the Properties as are of leasehold tenure unto and to the use of the Transferee for all the residues unexpired of the respective terms of years under which the same are held and as to so much thereof as are of freehold tenure unto and to the use of the Transferee in fee simple, including for the avoidance of doubt:
- 1.1 the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the Mortgages or the unpaid part thereof and the interest due or to become due thereon; and
- 1.2 the benefit of all securities for such principal moneys and interest, the benefit of all consents to mortgage signed by occupiers of the Properties, and the benefit of and the right to sue on all covenants with the Transferor in each Mortgage and the right to exercise all powers of the Transferor in relation to each Mortgage; and
- 1.3 all the estate and interest in the Properties vested in the Transferor subject to redemption; and
- 1.4 all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion or consent to mortgage given in connection with any Mortgage or affecting the Transferor's decision to make the relevant advance, but excluding (i) the charges on the life assurance policies (if any) charged as collateral security therefore, (ii) the Transferor's right, title, interest and benefit in certain other insurance contracts, each comprised in a separate assignment between the parties hereto and (iii) any rights of action the Transferor may have against Bank of Ireland Mortgage Bank pursuant to a mortgage sale agreement dated [•].

TO HOLD the rights, securities and causes of action described at 1.1, 1.2 and 1.4 above unto and to the use of the Transferee absolutely and the estate and interest of the Transferor in the Properties described at 1.3 above unto and to the use of the Transferee in the same manner as such estate and interest is held by the Transferor.

IN WITNESS WHEREOF the Transferor has caused this Transfer to be duly executed and delivered on its behalf the day and year first before written

GIVEN under the common seal
of [•]

Director

Director/Secretary/Authorised Signatory

Schedule to Transfer of Mortgages

Property	Borrower	Date of Mortgage	Registry of Deeds Registration Details

SCHEDULE 3

Part 1 Seller Security Power of Attorney

THIS AGREEMENT OF POWER OF ATTORNEY is made on [•] 2021 by:

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND, a company incorporated under the laws of Ireland, with its registered office at 40 Mespil Road, Dublin 4 acting in its capacities as **Seller** and **Administrator** (**Bank of Ireland**).

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 3rd 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

Pursuant to a mortgage sale agreement dated on or about the date hereof and made between, among others (1) Bank of Ireland, (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**) provision was made for the execution by the Seller 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, the Seller, the Administrator, 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 Bank of Ireland irrevocably and by way of security for the performance of the covenants, conditions and undertakings on the part of Bank of Ireland contained in the Mortgage Sale Agreement and the Administration Agreement **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 Bank of Ireland and in Bank of Ireland'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 under the covenants, undertakings and provisions contained in the Mortgage Sale Agreement and the Administration Agreement (in each case subject to the terms of the Mortgage Sale Agreement or, as the case may be, the Administration 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 Mortgage 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 Mortgage 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 Bank of Ireland is obliged to do under the Mortgage Sale Agreement or 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 Bank of Ireland'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 Bank of Ireland could have done including, without limitation, any of the acts referred to in clause 7.2 (*Seller's undertakings following a Perfection Trigger Event*) of the Mortgage Sale Agreement;
- 2.4 to exercise its rights, powers and discretions under the Mortgage Loans including the right to fix the rate or rates of interest payable under the Mortgage Loans in accordance with the terms thereof including, for the avoidance of doubt, whilst such Mortgage Loans subsist, setting the Issuer Variable Rate or other discretionary rates and margins applicable to the Mortgage Loans prior to and following perfection in accordance with clause 7 (*Perfection*) of the Mortgage Sale Agreement **PROVIDED THAT** nothing in this clause 2 shall prevent Bank of Ireland (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 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 Bank of Ireland in relation to such Mortgage 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 Mortgage 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 Bank of Ireland 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 Bank of Ireland 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 Mortgage Loans or their Related Security by virtue of this Power of Attorney.
- 5 Bank of Ireland 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 Bank of Ireland has executed and delivered this document as a deed the day and year first before written.

SELLER

**THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
WAS AFFIXED** hereto on the authority of the Directors

Part 2 BOIMB Security Power of Attorney

THIS AGREEMENT OF POWER OF ATTORNEY is made on [•] 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 3rd 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

SCHEDULE 4
MORTGAGE LOAN REPURCHASE/INDEMNIFICATION NOTICE

To: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**
40 Mespil Road
Dublin 4
(the **Seller**)

Copy: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**
One Canada Square
Canary Wharf
London E14 5AL
(the **Trustee**)

From: **MULCAIR SECURITIES NO. 2 DAC**
3rd Floor Fleming Court
Fleming's Place
Dublin 4
Ireland
(the **Issuer**)

For the purpose of this notice, the Mortgage Sale Agreement shall mean the agreement dated [•] 2021 made between, *inter alios*, the Issuer and the Seller (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto).

Save where the context otherwise requires, words and expressions in this notice shall have the same meanings respectively as when used in the Mortgage Sale Agreement.

[In accordance with clause 10.6 (*Remedies for breach of Mortgage Loan Warranties*) / clause 10.10 (*Tracker Remediation Mortgage Loans*) upon receipt of this Mortgage Loan Repurchase/Indemnification Notice by the Seller, the Seller may elect to either:

- (a) indemnify the Issuer in the amount equal to [•]; or
- (b) repurchase the affected Mortgage Loans and their Related Security for an amount equal to [•], in accordance with an agreement between the Seller and the Issuer (the **Agreement for Sale**) for the sale by the Issuer to the Seller of the Mortgage Loans and their Related Security more particularly described in the Annex hereto. Completion of such sale shall take place on [•].]

[In accordance with clause 9.3 (*Borrower Set-Off*) / clause 10.9 (*Non-existent loans*) upon receipt of this Mortgage Loan Repurchase/Indemnification Notice by the Seller, the Seller shall indemnify the Issuer in the amount equal to [•].]

[The Agreement for Sale shall supplement and form part of the Mortgage Sale Agreement and the provisions of the Mortgage Sale Agreement, to the extent applicable, shall apply to the Agreement for Sale.]

Dated [•]

Signed for and on behalf of
MULCAIR SECURITIES NO. 2 DAC

Title: Attorney
Name:

[On duplicate]

We hereby acknowledge receipt of and confirm the contents of the Mortgage Loan Repurchase/Indemnification Notice dated [•].

Signed for and on behalf of
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
in its capacity as the Seller

Annex to Mortgage Loan Repurchase / Indemnification Notice

1.

2.

3.

Account No.

Date of Advance

Current Balance

SCHEDULE 5

ASSIGNMENT OF THIRD PARTY RIGHTS

THIS DEED OF ASSIGNMENT is made on [•] 2021 between:

- (1) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a public limited company incorporated under the laws of Ireland, with its registered office at 40 Mespil Road, Dublin 4 (the **Transferor**);

IN FAVOUR OF:

- (2) **MULCAIR SECURITIES NO. 2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Transferee**).

RECITALS:

- (A) By an agreement dated [•] 2021 between, *inter alios*, the Transferor and the Transferee (and 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**), the Transferor agreed to sell and the Transferee agreed to purchase all of the beneficial right, title, interest and benefit (both present and future) of the Transferor in, to and under the Mortgages (as hereinafter defined) and their Related Security and all monies secured by those Mortgages and such Related Security with a right to call for legal title in accordance with the provisions of the Mortgage Sale Agreement.
- (B) By the charges by way of legal mortgage (the **Mortgages**, brief particulars of which are set out in the Annex hereto) the properties, brief particulars of which are similarly set out, became security for the repayment of the monies therein mentioned.

THE PARTIES AGREE as follows:

- 1 Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear 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 Deed and signed for the purposes of identification by the Issuer, the Seller, the Trustee and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Mortgage Sale Agreement) and this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.
- 2 The Transferor hereby conveys, transfers and assigns to the Transferee absolutely as beneficial owner:
- 2.1 the benefit of all Related Security relating to the Mortgages (including without limitation all securities for the principal monies and interest and other sums secured by the Mortgages and the benefit of all consents to mortgage signed by occupiers of the mortgaged properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in such Related Security and the benefit of all guarantees, indemnities and surety contracts relating to the Mortgages and all powers of the Seller in relation to each such guarantee, indemnity and surety contract) other than any such Related Security which has been transferred to the Transferee by other means or which is not otherwise capable of such transfer or assignment; and
- 2.2 all causes and rights of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Related Security or relating to or affecting the decision to create any such Related Security but excluding, for the avoidance of doubt, any rights of action the Transferor may have against BOIMB pursuant to the Internal Mortgage Sale Agreement; and.

3 The Transferor, on behalf of the Transferee, agrees to notify the assignment contained in clause 2 hereof to all relevant third parties when required to do so pursuant to clause 7 (*Perfection*) of the Mortgage Sale Agreement.

4 This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of Ireland.

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

AS SELLER

**THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND
WAS AFFIXED** hereto on the authority of the Directors

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

Attorney Signature

Print Attorney Name

in the presence of:

Witness Signature

Print Witness Name

Witness Address

Witness Occupation

SCHEDULE 6

ASSIGNMENT OF INSURANCE POLICIES

THIS ASSIGNMENT is made on [•] 2021 between:

- (3) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, a public limited company incorporated under the laws of Ireland, with its registered office at 40 Mespil Road, Dublin 4 (the **Seller**); and
- (4) **MULCAIR SECURITIES NO. 2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Issuer**).

RECITALS:

- (A) By an agreement dated [•] 2021 between, *inter alias*, the Seller and the Issuer (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**), the Seller agreed to sell and the Issuer agreed to purchase, all of the beneficial right, title, interest and benefit (present and future) of the Seller in, to and under the Loans and Related Security comprised in the Mortgage Portfolio with a right to call for legal title from the Seller in accordance with the provisions of the Mortgage Sale Agreement.
- (B) The Seller has the benefit of the Insurance Policies which relate to Mortgage Loans from time to time held by the Seller and the Properties upon which they are secured.
- (C) In conjunction with the assignment of Mortgage Loans and their Related Security comprised in the Mortgage Portfolio to the Issuer, the Seller will assign to the Issuer the benefit of the Insurance Policies in respect of those Mortgage Loans and Related Security.

IT IS AGREED as follows:

- 1 Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear 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 Deed and signed for the purposes of identification by the Issuer, the Seller, the Trustee and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Mortgage Sale Agreement) and this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.
- 2 In relation to each Mortgage Loan and its Related Security which may from time to time be purchased by the Issuer in accordance with the terms of the Mortgage Sale Agreement, the Seller hereby conveys, transfers and assigns to the Issuer absolutely as beneficial owner all its present and future interest in the Insurance Policies to the extent to which they relate to such Mortgage Loans and their Related Security (including all monies and proceeds to become payable under any of the same and all covenants relating thereto and all powers and remedies for enforcing the same) provided that such assignment in respect of a Mortgage Loan and its Related Security shall not take effect unless and until, such Mortgage Loan and its Related Security have been acquired by the Issuer in compliance with clause 3 (*Sale and Purchase of Mortgage Portfolio*) of the Mortgage Sale Agreement.
- 3 The Seller acknowledges and agrees that such further assignment will be immediately effective on the Closing Date, without any further act, matter or thing by or on behalf of the Seller.
- 4 This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS whereof this document has been executed and delivered as a deed on the day and year first before written.

**THE COMMON SEAL
OF
THE GOVERNOR AND COMPANY OF THE BANK OF
IRELAND
WAS AFFIXED** hereto on the authority of the Directors

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

Attorney Signature

Print Attorney Name

in the presence of:

Witness Signature

Print Witness Name

Witness Address

Witness Occupation

SCHEDULE 7

DEED OF REASSIGNMENT

This Deed of Assignment is made on [•] by:

- (1) **MULCAIR SECURITIES NO. 2 DAC** (registered number 694183), a designated activity company incorporated under the laws of Ireland, with its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland (the **Transferor**);

IN FAVOUR OF

- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**, (registered number 222332) whose principal office is at 40 Mespil Road, Dublin 4 in its capacity as Seller and Administrator (the **Transferee**).

RECITALS

- (A) By the Mortgage Loans and Related Security, brief particulars of which are set out or attached (whether by CD-ROM, spreadsheet or otherwise) as Appendix 1 hereto, the Properties, brief particulars of which are similarly set out or attached, became security for the repayment of the Mortgage Loans.
- (B) By a Mortgage Sale Agreement dated [•] 2021 between, *inter alios*, the Transferor and the Transferee (the **Mortgage Sale Agreement**) the Transferee agreed to sell and the Transferor agreed to purchase (subject to the subsisting rights of redemption of the relevant Borrowers), *inter alia*, all right, title, interest and benefit (both present and future) of the Transferee in, to and under the Mortgage Loans, the Related Security and all other related rights under the same each to the extent expressed to be sold by the Transferee to the Transferor pursuant to the terms of the Mortgage Sale Agreement.
- (C) By clause 11.1 (*Action Following a Mortgage Loan Repurchase/Indemnification Notice*) of the Mortgage Sale Agreement and the other applicable provisions thereof, the Transferor has now agreed to resell, and the Transferee has agreed to repurchase, all right, title, interest and benefit (both present and future) of the Transferor in and under the Mortgage Loans, the Related Security and all Assigned Rights.

IT IS AGREED as follows:

- 1 The incorporated terms memorandum signed by, amongst others, the parties to this Deed and dated on or about [•] 2021 (as the same may be amended, varied or supplemented from time to time) (the **Incorporated Terms Memorandum**) is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in the Master Definitions Schedule.
- 2 The Transferor hereby assigns absolutely unto the Transferee as beneficial owner all of its rights, title, interests, benefits (both present and future) in, to and under the Mortgage Loans, the Related Security and all other Assigned Rights and all other related rights under the same, each to the extent expressed to have been sold to it pursuant to the terms of the Mortgage Sale Agreement and including (for the avoidance of doubt and without limitation) pursuant to clause 3.1 of the Mortgage Sale Agreement and in particular:
- 2.1 the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the relevant Mortgage Loans and Related Security or the unpaid part thereof and the interest due or to become due thereon;
- 2.2 the benefit of all Related Security for the principal moneys and interest under the Mortgage Loans, the benefit of all deeds of consent signed by the occupiers of the Properties and the benefit of and the right to

sue on all covenants with, or vested in, the Transferor in relation to each Mortgage Loan and Related Security and the rights to exercise all powers of the Transferor in relation to each Mortgage Loan and Related Security;

- 2.3 all the estate and interest in the relevant Properties vested in the Transferor subject to existing rights of redemption; and
- 2.4 to the extent that they are assignable all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent to mortgage or other statement of fact or opinion given in connection with any Mortgage Loan or Related Security or affecting the decision to make the relevant advance,

in each case other than any such right which has been transferred or assigned to the Transferee by other means or which is not otherwise capable of such transfer or assignment.

- 3 The Transferor on behalf of the Transferee agrees to intimate the assignment contained in clause 2 hereof to all relevant third parties or as otherwise required by the Transferee.
- 4 This Deed shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed by the parties to it on the date first before written.

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

Attorney Signature

Print Attorney Name

in the presence of:

Witness Signature

Print Witness Name

Witness Address

Witness Occupation

**THE COMMON SEAL OF THE GOVERNOR
AND COMPANY OF THE BANK OF
IRELAND WAS AFFIXED** hereto on the
authority of the Directors

APPENDIX 1

DETAILS OF REPURCHASED LOANS

SCHEDULE 8

DEED OF RELEASE

Mulcair Securities No. 2 DAC

3rd Floor Fleming Court
Fleming's Place
Dublin 4
Ireland (the **Issuer**)

The Governor and Company of the Bank of Ireland

40 Mespil Road
Dublin 4
(the **Seller**)

BNY Mellon Corporate Trustee Services Limited

One Canada Square
Canary Wharf
London, E14 5AL
(the **Trustee**)

Date [•]

Dear Sirs

Pursuant to clause 11 (*Repurchase of Mortgage Loans*) of the Mortgage Sale Agreement, and subject to the satisfaction by the Seller in full of the conditions to repurchase set out in the Mortgage Sale Agreement (including without limitation the payment by the Seller to the Issuer in full of the consideration for repurchase required pursuant to the relevant provisions of the Mortgage Sale Agreement) we hereby and this Deed of Release witnesses and it is agreed as follows:

- 1 that the Mortgage Loans, the Related Security and their Assigned Rights detailed in or attached (whether by CD-ROM, spreadsheet or otherwise) as the Annexure to the attached Deed of Reassignment (the **Released Loans**) are hereby and from this date released and discharged from the Security created by the deed of charge dated [•] 2021 and entered into by, amongst others, the parties to this Deed (the **Irish Deed of Charge**), and re-transferred to and re-assigned to the Seller, pursuant to the provisions of clause 7 (*Redemption and Release*) of the Deed of Charge;
- 2 that the Issuer and the Trustee each by its execution hereof hereby agrees to such release and discharge of all of the Security created by the Deed of Charge over the Released Loans and their re-transfer and re-assignment in favour of the Seller thereof and of any and all other rights and interests related to the Released Loans as may be subject to the Security created by the Deed of Charge; and
- 3 that all further moneys due and received in respect of the Released Loans are from the date hereof for the account of the Seller.

Terms used (but not defined) herein shall have the meanings given to them in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated on or about [•] 2021 signed by, amongst others, the parties to this Deed.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed by the parties to it on the date first before written.

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

Attorney Signature

Print Attorney Name

in the presence of:

Witness Signature

Print Witness Name

Witness Address

Witness Occupation

**THE COMMON SEAL OF
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
WAS AFFIXED** hereto on the authority of the Directors

[COPY OF DEED OF REASSIGNMENT TO BE ATTACHED]

EXHIBIT 1

[STANDARD FORM DOCUMENTS]¹

A. LOAN OFFER AND ACCEPTANCE

- 1 Bank of Ireland Offer Letter 1993 (4-235 A (5/92));
- 2 Bank of Ireland Offer Letter 1995 (4-235 (R-8/94));
- 3 Bank of Ireland Offer Letter 1996 (4-235A(R5/96)[CCA]);
- 4 Bank of Ireland Offer Letter 1997 (4-235E (R5/96)[CCA]);
- 5 Bank of Ireland Offer Letter 1997 (4-235A (R5/95) [CCA]);
- 6 Bank of Ireland Offer Letter 1998 (4-235A (R5/96) [CCA]);
- 7 Bank of Ireland Offer Letter 1998 (4-235E (R5/96) [CCA]);
- 8 Bank of Ireland Offer Letter 1998 (4-235A (R5/96) [CCA]);
- 9 Bank of Ireland Offer Letter 1998 (4-235A (R5/96) [CCA]);
- 10 Bank of Ireland Offer Letter 1999;
- 11 Bank of Ireland Offer Letter 1999;
- 12 Bank of Ireland Offer Letter 1999;
- 13 Bank of Ireland Offer Letter 1999 (4-235 (R5/98) [CCA]);
- 14 Bank of Ireland Offer Letter 1999 (4-235A (R9/98) [CCA])
- 15 Bank of Ireland 2000 Annuity Mortgage Loan Offer Letter;
- 16 Bank of Ireland 2001 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 17 Bank of Ireland 2002 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 18 Bank of Ireland April 2003 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 19 Bank of Ireland July 2003 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 20 Bank of Ireland 2004 Annuity Mortgage Loan Offer Letter (BOIOL003);
- 21 BOIMB 2005 Annuity Mortgage Loan Offer Letter (BOIOLER1/125);
- 22 BOIMB 2006 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
- 23 BOIMB 2007 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
- 24 BOIMB 2008 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);

¹ Schedule 8, Exhibit 1 - Standard Form Documents to be reviewed.

25 BOIMB 2009 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
26 BOIMB 2010 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
27 BOIMB 2011 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
28 BOIMB 2012 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
29 BOIMB 2013 Annuity Mortgage Loan Offer Letter (BOIOFER1/125);
30 2001 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
31 2001 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
32 2002 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
33 2003 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
34 2004 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
35 2005 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
36 2006 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
37 2007 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
38 2008 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
39 2009 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
40 2010 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
41 2011 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
42 2012 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
43 2013 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
44 2014 ICS Mortgage Loan Offer (Intermediary) (ICSOFER1/179);
45 2001 ICS Mortgage Loan Offer (Mortgage Store);
46 2001 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
47 2002 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
48 2003 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
49 2004 ICS Mortgage Loan Offer (Mortgage Store) (ICSOL003);
50 2005 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
51 2006 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
52 2007 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
53 2008 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);

- 54 2009 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 55 2010 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 56 2011 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 57 2012 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180);
- 58 2013 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180); and
- 59 2014 ICS Mortgage Loan Offer (Mortgage Store) (ICSOFER1/180).

B. MORTGAGE DEED AND MORTGAGE CONDITIONS

- 1 Bank of Ireland 1993 Mortgage Deed (1-52 (R2/89);
- 2 Bank of Ireland 1995 Mortgage Deed (1-52 (R2/89);
- 3 Bank of Ireland 1997 Mortgage Deed 1-56A (R9/95);
- 4 Bank of Ireland 1998 Mortgage Deed (1-56A (R9/95);
- 5 Bank of Ireland 1998 Mortgage Deed (1-56A (R9/95)
- 6 Bank of Ireland 1998 Mortgage Deed (1-56A (R9/95);
- 7 Bank of Ireland 1999 Mortgage Deed (1-56A (R9/95);
- 8 Bank of Ireland 1999 Mortgage Deed 1-56A (R9/95);
- 9 Bank of Ireland 1999 Mortgage Deed (1-56A (R9/95);
- 10 Bank of Ireland 1999 Mortgage Deed 1-56A (R9/95);
- 11 Bank of Ireland 2001 Mortgage Deed (407/0);
- 12 Bank of Ireland 2002 Mortgage Deed (407/1);
- 13 BOIMB 2005 Mortgage Deed (407/2);
- 14 BOIMB 2009 Mortgage Deed;
- 15 BOIMB 2009 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (BBF/MD/1);
- 16 BOIMB 2009 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (BBF/MD/3);
- 17 BOIMB 2011 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2011) (BBF/MD/4);
- 18 ICS 2000 Mortgage Deed;
- 19 ICS 2001 Mortgage Deed (397/0);
- 20 ICS 2002 Mortgage Deed (397/1);
- 21 ICS 2005 Mortgage Deed (397/2);

- 22 ICS 2009 Mortgage Deed (397/2);
- 23 ICS 2009 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (IBF/MD/1);
- 24 ICS 2010 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2009) (IBF/MD/3);
- 25 ICS 2012 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.1 2011) (IBF/MS/4); and
- 26 ICS 2014 Mortgage Deed – Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.0 2011) (IBF/MS/4).

C. OTHER

- 1 Bank of Ireland European Standardised Information Sheet 2003 (BOIESI01);
- 2 Bank of Ireland European Standardised Information Sheet 2004 (BOIESI01);
- 3 Bank of Ireland European Standardised Information Sheet 2005 (BOIESI01/204);
- 4 BOIMB European Standardised Information Sheet 2006 (BOIESI01/204);
- 5 BOIMB European Standardised Information Sheet 2007 (BOIESI01/204);
- 6 BOIMB European Standardised Information Sheet 2008 (BOIESI01/204);
- 7 BOIMB European Standardised Information Sheet 2009 (BOIESI01/204);
- 8 BOIMB European Standardised Information Sheet 2010 (BOIESI01/204);
- 9 BOIMB European Standardised Information Sheet 2011 (BOIESI01/204);
- 10 BOIMB European Standardised Information Sheet 2012 (BOIESI01/204);
- 11 BOIMB European Standardised Information Sheet 2013 (BOIESI01/204);
- 12 ICS European Standardised Information Sheet 2003 (ICSESI01);
- 13 ICS European Standardised Information Sheet 2004 (ICSESI01/205);
- 14 ICS European Standardised Information Sheet 2005 (ICSESI01/205);
- 15 ICS European Standardised Information Sheet 2006 (ICSESI01/205);
- 16 ICS European Standardised Information Sheet 2007 (ICSESI01/205);
- 17 ICS European Standardised Information Sheet 2008 (ICSESI01/205);
- 18 ICS European Standardised Information Sheet 2009 (ICSESI01/205);
- 19 ICS European Standardised Information Sheet 2010 (ICSESI01/205);
- 20 ICS European Standardised Information Sheet 2011 (ICSESI01/205);
- 21 ICS European Standardised Information Sheet 2012 (ICSESI01/205); and

22 ICS European Standardised Information Sheet 2013 (ICSESI01/205).

D. MORTGAGE DOCUMENTS - QUASI ALL SUMS SECURITY

1 Bank of Ireland 2001 Mortgage Deed (407/0);

2 Bank of Ireland 2002 Mortgage Deed (407/1);

3 BOIMB 2005 Mortgage Deed (407/2);

4 BOIMB 2009 Mortgage Deed;

5 ICS 2000 Mortgage Deed;

6 ICS 2001 Mortgage Deed (397/0);

7 ICS 2002 Mortgage Deed (397/1);

8 ICS 2005 Mortgage Deed (397/2); and

9 ICS 2009 Mortgage Deed (397/2).

EXHIBIT 2

The Mortgage Portfolio

This Exhibit 2 (*The Mortgage Portfolio*) will be produced in electronic format and will contain the Data Tape containing, inter alia, the following information in respect of each Mortgage Loans as at 31 March 2021:

- 1 Loan identifier;
- 2 Originator;
- 3 Borrower identifier;
- 4 Current balance (including arrears);
- 5 Arrears balance;
- 6 Original balance;
- 7 Loan Origination Date;
- 8 Date of Loan Maturity;
- 9 Current Interest rate;
- 10 Repayment Method;
- 11 Last Restructuring Type;
- 12 Last Restructuring Date;
- 13 Payment Due;
- 14 Property ID;
- 15 Original Valuation Amount;
- 16 Original Valuation Date;
- 17 Desktop Market Value; and
- 18 Desktop Market Valuation Date.