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CLIFFORD CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 17 NOVEMBER 2021

CITIBANK, N.A., LONDON BRANCH
AS CASH MANAGER

CSC CAPITAL MARKETS (IRELAND) LIMITED
AS REPLACEMENT CASH MANAGER FACILITATOR AND CORPORATE SERVICES PROVIDER

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

PANELVIEW DESIGNATED ACTIVITY COMPANY
AS SELLER

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
AS SERVICER

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

NATIXIS
AS CAP COUNTERPARTY

CASH MANAGEMENT AGREEMENT

CONTENTS

THIS AGREEMENT is made on 17 November 2021

BETWEEN:

(1) **CITIBANK, N.A., LONDON BRANCH**, a company incorporated under the laws of the state of New York with registered branch number BR001018, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the "**Cash Manager**");

(2) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, a company limited by shares incorporated under the laws of Ireland with registered number 603818 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as the "**Replacement Cash Manager Facilitator**" and the "**Corporate Services Provider**");

(3) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 695719 and whose registered office is at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (as the "**Issuer**");

(4) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 630333 and whose registered office is at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland (as the "**Seller**");

(5) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registered number 558978 and an address at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (as the "**Servicer**");

(6) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914 and with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as the "**Security Trustee**", which expressions shall include such company and all other persons or companies for the time being acting as security trustee pursuant to the terms of the Deed of Charge); and

(7) **NATIXIS**, a French limited liability company (*société anonyme à conseil d'administration*) registered with the *Registre du Commerce et des Sociétés de Paris* under No. 542 044 524, having its registered office at 30 Avenue Pierre Mendès-France, 75013 Paris in its capacity as cap counterparty (the "**Cap Counterparty**"), or its permitted successors or assigns from time to time or any other person for the time being acting as Cap Counterparty to the Cap Agreement.

INTRODUCTION

(A) By the Mortgage Sale Agreement, the Seller has agreed to sell and the Issuer has agreed to purchase the beneficial title to certain Mortgage Assets in accordance with the terms of the Mortgage Sale Agreement.

(B) On the Closing Date, the Issuer will issue the Notes.

(C) The Cash Manager has agreed to provide Cash Management Services to the Issuer on the terms and subject to the conditions contained in this Agreement.

THE PARTIES AGREE as follows:

1. **INTERPRETATION AND DEFINITIONS**

1.1 Each Party hereby acknowledges and agrees that it has reviewed a copy of the Master Framework Agreement between, *inter alios*, the Issuer and the Security Trustee dated on or about the date hereof (as the same may be further amended, varied or supplemented from time to time) (the "**Master Framework Agreement**").

1.2 **Principles of Construction**

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

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 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A 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 A (*General Legal Terms*) of the Common Terms applies to this Agreement as if set out in full in this Agreement and as if the Issuer were the Obligor and each of the Cash Manager and the Security 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 England and Wales in accordance with Paragraph 3 (*Governing Law — English Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms as if set out in full in this Agreement. Paragraph 4 (*Jurisdiction — English Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

3. APPOINTMENT OF THE CASH MANAGER

3.1 Appointment

Subject to Clause 3.3 (*Condition Precedent*) and until termination pursuant to Clause 15 (*Termination*), the Issuer hereby appoints the Cash Manager as its lawful agent on its behalf to provide the services set out in this Agreement (including, without limitation, the Schedules to this Agreement) (the "**Cash Management Services**"). The Cash Manager hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

3.2 The Cash Manager's Authority limited

In connection with the powers conferred on it by Clause 3.1, the Cash Manager shall during the continuance of its appointment hereunder, subject to the terms and conditions of this Agreement, have the full power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the Cash Management Services **provided that**:

3.2.1 neither the Issuer nor its directors shall be required or obliged at any time to enter into any transaction or to comply with any directions which the Cash Manager may give with respect to the operating and financial policies of the Issuer, and the Cash Manager hereby acknowledges that all powers to determine such policies are, and shall at all times remain, vested in the Issuer (and its directors) and none of the provisions of this Agreement shall be construed in a manner inconsistent with this proviso; and

3.2.2 the Cash Manager shall have no authority by virtue of this Agreement to act for or to represent the Issuer or the Security Trustee as agent or otherwise save in respect of those functions and duties which it is authorised to perform and discharge by this Agreement and in the period during which this Agreement so authorises it to perform and discharge these functions and duties.

3.3 Condition Precedent

The appointment of the Cash Manager pursuant to Clause 3.1 (*Appointment*) is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person **provided that** if the issue of the Notes has not occurred on the Closing Date, or such later date as the Issuer and the Arranger may agree and notify in writing to the Cash Manager, this Agreement shall cease to be of further effect.

3.4 Services Non-exclusive

Nothing in this Agreement shall prevent the Cash Manager from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with any business of the Issuer or the Security Trustee.

3.5 **Standard of Care**

The Cash Manager shall, at all times during the term of this Agreement, perform its obligations with due care, skill and diligence and in good faith and exercise the level of skill, care and attention of an experienced cash manager in providing the Cash Management Services and performing related functions but the Cash Manager shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law or out of the scope of the duties usually expected of a Cash Manager.

4. APPOINTMENT OF CASH MANAGER BY SECURITY TRUSTEE

At any time after service of an Enforcement Notice to the extent such notice has not been withdrawn by the Security Trustee, the Security Trustee may by notice in writing to the Cash Manager require the Cash Manager:

4.1.1 to act thereafter, until otherwise instructed by the Security Trustee, on the directions of the Security Trustee under the provisions of the Transaction Documents on the terms provided in this Agreement (with consequential amendments as necessary) save that the Security Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Cash Manager shall be limited to amounts for the time being held by the Security Trustee on the trusts of the Transaction Documents in relation to the Secured Obligations and available to the Security Trustee for such purpose; and

4.1.2 to deliver up all sums, documents and records held by the Cash Manager in respect of its appointment hereunder to the Security Trustee or as the Security Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the Cash Manager is obliged not to release by any Requirement of Law or Regulatory Direction.

5. LIABILITY OF THE CASH MANAGER

5.1 **The Cash Manager's Liability**

The Cash Manager shall not be liable in respect of any Liabilities suffered or incurred by the Issuer or the Security Trustee and/or any other person as a result of the performance or failure in performance of the Cash Management Services by the Cash Manager or any of its officers, directors or employees, or of its functions as Cash Manager under this Agreement, or the other Transaction Documents (save where such Liability is suffered or incurred as a result of any gross negligence, fraud or wilful default of the Cash Manager or any of its officers, directors or employees).

5.2 **Indemnity**

5.2.1 The Cash Manager shall indemnify the Issuer on demand on an after Tax basis for any Liabilities suffered or incurred by the Issuer in respect of the gross negligence, fraud or wilful default of the Cash Manager, in carrying out its functions as Cash Manager under this Agreement, save that in no event shall the Cash Manager be liable to the Issuer for any breach by the Issuer of its own regulatory obligations other than to the extent that such Losses are caused by the gross negligence, fraud or wilful default of the Cash Manager. This indemnity shall survive the termination or expiry of this Agreement but shall be limited only to those Liabilities that are caused due to the actions of the Cash Manager performed during the course of this Agreement.

5.2.2 The Issuer shall indemnify the Cash Manager on demand on an after Tax basis in respect of any Liabilities paid or incurred by it in acting as Cash Manager under this Agreement, other than such Liabilities as are incurred by reason of the Cash Manager's gross negligence, wilful default or fraud (and excluding any Tax imposed on or calculated by reference to the net income, profits or gains of the Cash Manager). This indemnity shall survive the termination of this Agreement and the resignation or removal of the Cash Manager.

5.3 **Reliance on other parties**

The Cash Manager shall be entitled to rely upon the accuracy of any notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager by any party to the Transaction Documents in connection with the Transaction Documents and no liability to the Issuer or the Security Trustee shall attach to the Cash Manager as a result of the Cash Manager having relied on any such notifications, opinions, determinations, certificates, quotations, decisions or calculations given, made or provided to the Cash Manager in connection with the Transaction Documents by any person. The Cash Manager may, at the cost of the Issuer in accordance with Clause 7 (*Costs and Expenses*), consult with legal counsel or other professional advisers of reputable international standing agreed with the Issuer in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or in connection with the performance of its duties hereunder, and it shall incur no liability and shall be fully protected as against the Issuer and any other person in accordance with the reasonable opinion and advice of such legal counsel or appropriate professional advisers.

5.4 **The Cash Manager not liable for the Issuer**

The Cash Manager shall incur no liability to the Issuer or the Security Trustee or any other party for the performance or non-performance of its obligations under this Agreement or any other Transaction Document:

5.4.1 as a result of any failure or delay on the part of any person in supplying any information or the supplying of incorrect, incomplete or inaccurate information under this Agreement or the provisions pursuant to which a person is required to supply information to the Cash Manager in any other Transaction Document (and the Cash Manager shall not be bound to act until such current and complete information is received by it);

5.4.2 for any action taken by the Cash Manager at the request of the Issuer or the Security Trustee;

5.4.3 to the extent that it is prevented from performing such obligations by reason of there being insufficient funds in (or, in accordance with the Transaction Documents, available from) the Issuer Accounts or the Issuer Profit Account (as applicable) to make a payment in whole or in part in accordance with this Agreement or any other Transaction Document;

5.4.4 as a result of acting on any instruction or direction believed by it (acting in good faith) to be genuine and from the proper party; or

5.4.5 as a result of conflicting, unclear or equivocal instructions received or in order to comply with any Applicable Law.

In no event shall the Cash Manager be liable for any loss of profits, business, goodwill, reputation or opportunity or any indirect, special or consequential loss or damage, or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Cash Manager has been advised or was aware of the possibility of such Liabilities and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

5.5 **Cash Manager shall have no responsibility for monitoring or supervising**

The Cash Manager will not be responsible for monitoring or supervising the performance of the parties and their respective obligations under the Transaction Documents. Notwithstanding the above, in the event that the Servicer fails to deliver a Servicer Report by its due date, the Cash Manager shall as soon as practicable upon becoming aware send a notice to the Servicer and each of the Issuer and the Security Trustee to that effect but shall not be liable for any further delay or failure by the Servicer in providing the Servicer Report.

5.6 **Cash Manager shall have no fiduciary duties**

Notwithstanding anything to the contrary expressed or implied in this Agreement, the Cash Manager shall not be under any fiduciary duty or obligation towards any other party to this Agreement nor under any obligations other than its express obligations under this Agreement.

5.7 **Illegality**

Notwithstanding anything else herein contained, the Cash Manager may take any action or refuse to take any action, and have no liability for any Liabilities resulting from taking or refusing to take action, that would or might in the Cash Manager's reasonable opinion be contrary to any law of any state or jurisdiction (including, but not limited to, Ireland, England and Wales, the European Union, and the United States of America and any jurisdiction forming part of it) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

6. **FORCE MAJEURE**

6.1 **The Cash Manager not liable for obligations**

If the Cash Manager is rendered unable to carry out its obligations under this Agreement by electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances, earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, governmental directions or regulations, or any other circumstances beyond its control, the Cash Manager shall not be liable for any failure to carry out its obligations under this Agreement which are affected by the event in question and, for so long as such circumstances continue, shall be relieved of its obligations under this Agreement which are affected by the event in question without liability.

6.2 **Mitigation**

The Cash Manager shall, notwithstanding that it is relieved from its obligations pursuant to Clause 6.1, take all reasonable steps available to it to procure that any event described in Clause 6.1 ceases to exist and take all practical steps to minimise any Liabilities arising from any such event.

6.3 **The Cash Manager to notify inability to carry out obligations**

If the Cash Manager is prevented from carrying out any of its obligations under this Agreement as a result of any event referred to in Clause 6.1, the Cash Manager shall give notice to the Issuer and the Security Trustee as soon as reasonably practicable after being so prevented, detailing the particulars of such event.

7. **COSTS AND EXPENSES**

7.1 **The Issuer to reimburse the Cash Manager**

The Issuer will on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments or, as the case may be, on any date in accordance with the Post-Enforcement Priority of Payments reimburse the Cash Manager for all out-of-pocket costs, expenses and charges (including any irrecoverable VAT in respect thereof) properly incurred by the Cash Manager in the performance of the Cash Management Services in respect of the Interest Period ending on the Calculation Date immediately preceding such Interest Payment Date and, in each case, evidenced by the Cash Manager (including any such costs, expenses or charges not reimbursed to the Cash Manager) on any previous date for payment and the Cash Manager shall supply the Issuer with a copy of an appropriate VAT invoice issued by the person making the supply to which such costs, expenses and/or charges relate.

8. **REMUNERATION**

8.1 **Cash Management Fees**

In accordance with the Cash Manager Fee Letter, the Issuer shall pay to the Cash Manager a fee for its services under this Agreement (the "**Cash Management Fee**") in arrear on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments or, as the case may require, the Post-Enforcement Priority of Payments. The Cash Management Fee shall be deemed to be inclusive of VAT.

8.2 **Cash Manager recourse only to the Issuer for Cash Management Fees**

The Cash Manager acknowledges that it shall not have recourse against any party to this Agreement other than the Issuer for the fees described in Clause 8.1 above.

9. PAYMENTS, ACCOUNTS, LEDGERS

9.1 Issuer Accounts

The Issuer hereby confirms that the Transaction Account has been established on or before the Closing Date pursuant to the Issuer Account Bank Agreement and that the Transaction Account Mandate in the agreed form will apply thereto on and from the Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that it will not knowingly create or permit to subsist any Encumbrance in relation to the Transaction Account other than as created under or permitted pursuant to the Deed of Charge.

9.2 Issuer Profit Account

The Issuer hereby confirms that the Issuer Profit Account has been established on or before the Closing Date pursuant to the Issuer Account Bank Agreement and that the Issuer Profit Account Mandate in the agreed form will apply thereto on and from the Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that it will not knowingly create or permit to subsist any Encumbrance in relation to the Issuer Profit Account.

9.3 Cap Collateral Account

The Issuer hereby confirms that the Cap Collateral Account has been established on or before the Closing Date pursuant to the Issuer Account Bank Agreement and that the Cap Collateral Account Mandate in the agreed form will apply thereto on and from the Closing Date. The Cash Manager undertakes (to the extent to which the same is within its control) that it will not knowingly create or permit to subsist any Encumbrance in relation to the Cap Collateral Account.

9.4 Ledgers

9.4.1 The Cash Manager shall open and maintain in the books of the Issuer, the following Ledgers:

(a) the Collections Ledger;

(b) the Class A Reserve Fund Ledger; and

(c) the Class B Reserve Fund Ledger,

and shall make credits and debits to the above Ledgers in accordance with the provisions of Schedule 2 (*Cash Management and Maintenance of Ledgers*). All such Ledgers shall together reflect the aggregate amounts of cash standing to the credit of the Issuer Accounts and the Issuer Profit Account.

9.4.2 The Ledgers will not be required to be kept in physical form and when it is stated in any Transaction Document that amounts are standing to the credit of any relevant Ledger this means that amounts can be identified as being of the particular nature to be recorded on such Ledger.

9.4.3 An item shall be recorded in respect of any of the Ledgers and the corresponding payment or transfer (if any) may only be made from the Issuer Accounts or the Issuer Profit Account (as applicable) to the extent that such entry does not cause the relevant Ledger or Ledgers to have a debit balance.

9.5 Reserves

9.5.1 *Class A Reserve Fund*

(a) On the Closing Date, the Cash Manager shall on behalf of the Issuer establish a Class A Reserve Fund in the ledger maintained in the Transaction Account for this purpose.

(b) The Cash Manager will credit the Class A Reserve Fund on the Closing Date from the issuance proceeds of the Notes up to the Class A Reserve Fund Required Amount.

(c) On each Interest Payment Date the Cash Manager shall credit the Class A Reserve Fund Ledger from Available Receipts in an amount equal to the Class A Reserve Fund Required Amount (as determined by the Cash Manager on the immediately preceding Determination Date) in accordance with the Pre-Enforcement Priority of Payments.

(d) On each Interest Payment Date, any amounts standing to the credit of the Class A Reserve Fund will be available towards payment of any Class A Interest Shortfall in accordance with the Pre-Enforcement Priority of Payment, and any Excess Class A Reserve Amounts will constitute Available Receipts and be applied in accordance with the Pre-Enforcement Priority of Payments.

(e) On the Class A Redemption Date, any remaining balance in the Class A Reserve Fund will form part of the Available Receipts and will be paid out in accordance with the relevant Priority of Payments.

(f) Following the delivery of an Enforcement Notice or following the Optional Redemption Exercise Date, all amounts standing to the credit of the Class A Reserve Fund will be applied in accordance with the Post-Enforcement Priority of Payments.

9.5.2 *Class B Reserve Fund*

(a) On the Closing Date, the Cash Manager shall on behalf of the Issuer establish a Class B Reserve Fund in the ledger maintained in the Transaction Account for this purpose.

(b) The Cash Manager will credit the Class B Reserve Fund on the Closing Date from the issuance proceeds of the Notes up to the Class B Reserve Fund Required Amount.

(c) No later than one Business Day before each Interest Payment Date, the Cash Manager shall calculate the Class B Reserve Cap Proceeds.

(d) On each Interest Payment Date, the Cash Manager shall credit the Class B Reserve Fund Ledger from Available Receipts using an amount equal to the Class B Reserve Cap Proceeds only, in an amount up to the Class B Reserve Fund Required Amount (as determined by the Cash Manager on the immediately preceding Determination Date) in accordance with the Pre-Enforcement Priority of Payments.

(e) On each Interest Payment Date prior to the Class B Redemption Date, any amounts standing to the credit of the Class B Reserve Fund will be available towards payment of any Class B Interest Shortfall in accordance with the Pre-Enforcement Priority of Payments, and any Excess Class B Reserve Amounts will constitute Available Receipts and will be applied in accordance with the Pre-Enforcement Priority of Payments.

(f) On the Class B Redemption Date, any remaining balance in the Class B Reserve Fund will form part of the Available Receipts and shall be paid out in accordance with the Pre-Enforcement Priority of Payments.

(g) Following the delivery of an Enforcement Notice or following the Optional Redemption Exercise Date, the Class B Reserve Fund will be applied in accordance with the Post-Enforcement Priority of Payments.

9.6 **Bank Accounts**

9.6.1 The Cash Manager shall procure that all interest earned on the Issuer Accounts and the Issuer Profit Account are credited to the Transaction Account **provided that** this clause 9.6.1 shall not apply to the Cap Collateral Account.

9.6.2 The Cash Manager shall procure that the Issuer Profit Amount is paid into the Issuer Profit Account in accordance with the Priority of Payments.

9.6.3 The Cash Manager shall procure that all transfers and withdrawals of amounts standing to the credit of the Issuer Accounts and the Issuer Profit Account shall be made in accordance with the provisions of this Agreement and the Deed of Charge.

9.6.4 As soon as reasonably practicable after being instructed by the Issuer, the Cash Manager shall, withdraw monies from, the Issuer Accounts or the Issuer Profit Account (as applicable) if, and to the extent that, such monies were credited thereto in error and shall use its reasonable endeavours to ensure that all such monies are applied correctly thereafter.

9.6.5 The Issuer (or the Cash Manager on its behalf) shall promptly notify the Security Trustee of any additional account which supplements or replaces any account specifically referred to in the definitions of the "Transaction Account", as the case may be, in the Master Framework Agreement.

9.6.6 Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, the Issuer Accounts and the Issuer Profit Account (as applicable), and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Account Bank Agreement, be changed without the prior written consent of the Security Trustee except that the Issuer or the Cash Manager may change the Authorised Signatories in respect of any instructions or mandates without the prior written consent of Security Trustee, in accordance with clause 3.3 (*Amendment*) of the Issuer Account Bank Agreement and the Issuer (or the Cash Manager acting on its behalf) shall notify Security Trustee and the Cash Manager in writing of any such change.

9.7 **Cap Collateral Account**

9.7.1 Amounts standing to the credit of the Cap Collateral Account will not be available for the Issuer to make payments to the Noteholders and the other Secured Creditors generally, but shall be applied by the Cash Manager, provided that it has been provided the necessary information to do so, only in accordance with the Cap Collateral Account Priority of Payment. Without prejudice to Clause 9.7.2 below, the Issuer and the Cap Counterparty shall promptly provide the Cash Manager with any necessary information it requests in order to apply amounts standing to the credit of the Cap Collateral Account (upon which the Cash Manager shall rely without enquiry or liability) in accordance with the Cap Collateral Account Priority of Payments, and the Cash Manager shall not incur any liability as a result of any errors or inaccuracies in such information or such information not being provided by the Issuer and/or Cap Counterparty.

9.7.2 The Cap Counterparty and the Issuer shall notify the Cash Manager of, and the Cash Manager shall rely without enquiry or liability on any notice (including any amounts contained therein) issued by the Cap Counterparty or the Issuer (as applicable) in respect of:

(a) the occurrence or designation of any Early Termination Date (as defined in the Cap Agreement);

(b) in the case of the Cap Counterparty (prior to the release of the Security created over the Cap Collateral Account by the Deed of Charge), the amount of:

(i) any Return Amount (as defined in the Cap Credit Support Annex);

(ii) any Interest Amount (as defined in the Cap Credit Support Annex);

(iii) any termination payment due to the Cap Counterparty (if any) in circumstances where the Issuer is the Defaulting Party or sole Affected Party (each as defined in the Cap Agreement); and

(iv) any amount standing to the credit of the Cap Collateral Account;

(c) in the case of the Issuer, the amount of:

(i) any Cap Tax Credit Amounts;

(ii) the amount of any Replacement Cap Premium;

(iii) any termination payment due to the Cap Counterparty (if any) other than in circumstances where the Issuer is the Defaulting Party or sole Affected Party (each as defined in the Cap Agreement); and

(iv) the amounts described in 9.7.2(a) above, following the release of the Security created over the Cap Collateral Account by the Deed of Charge.

9.7.3 Without prejudice to Clause 9.7.2(a)(i), the Cap Counterparty covenants that the application of funds following any notice being delivered by it to the Cash Manager in respect of amounts standing to the credit of the Cap Collateral Account shall be subject to and in accordance with the Cap Collateral Account Priority of Payment.

9.7.4 In the event that the Issuer receives any Cap Tax Credit Amounts which is paid into the Cap Collateral Account:

(a) the Issuer (or the Cash Manager on the Issuer's instructions) shall create a ledger in the books of the Issuer in relation to the Transaction Account, such ledger to be known as the "**Cap Tax Credit Amounts Ledger**", so as to record the amount and type of such Cap Tax Credit Amounts received and credited to the Cap Collateral Account;

(b) the Issuer (or the Cash Manager on the Issuer's instructions) shall, upon receipt of such Cap Tax Credit Amounts, credit it to the Cap Collateral Account and record the amount on the Cap Tax Credit Amounts Ledger; and

(c) the Issuer (or the Cash Manager on the Issuer's instructions) shall, upon any Cap Tax Credit Amounts becoming due and payable, apply any amounts standing to the credit of the Cap Tax Credit Amounts Ledger in or towards payment of such Cap Tax Credit Amounts to the Cap Counterparty.

9.8 Additional Accounts

9.8.1 If any Additional Account is established, the Cash Manager will not knowingly create or permit to subsist any Security Interest in relation to such account other than as created under or permitted pursuant to the Deed of Charge.

9.8.2 The Issuer (or the Servicer acting on its behalf) shall procure that the relevant amounts are paid into the applicable Additional Account.

9.8.3 Each of the payments into the relevant Additional Account referred to in Clause 9.8.2 shall be made forthwith upon receipt by the Issuer or the Cash Manager (acting on behalf of the Issuer) of the amount in question.

9.8.4 As soon as reasonably practicable after being instructed by the Issuer, the Cash Manager shall withdraw monies from an Additional Account if, and to the extent that, such monies were credited thereto in error and shall use its reasonable endeavours to ensure that such monies are applied correctly thereafter.

9.8.5 The Issuer (or the Cash Manager on its behalf) shall promptly notify the Security Trustee in writing of any Additional Account which is established pursuant to clause 4 (*Additional Accounts*) of the Issuer Account Bank Agreement or any account established to replace or supplement such account.

9.8.6 Each of the Cash Manager and the Issuer undertakes that, so far as it is able to procure the same, the Additional Accounts and all instructions and mandates in relation thereto will continue to be operative and will not, save as permitted pursuant to the Issuer Account Bank Agreement, be changed without the prior written consent of the Security Trustee except that the Issuer or the Cash Manager may change the authorised signatories in respect of any instructions or mandates without the prior written consent of Security Trustee, in accordance with the terms of the Issuer Account Bank Agreement and the Issuer (or the Cash Manager acting on its behalf) shall notify the Security Trustee, the Cash Manager or the Servicer (as applicable) in writing of any such change.

9.9 Withdrawals before and after an Enforcement Notice

9.9.1 The Cash Manager may make withdrawals on behalf of the Issuer from the Issuer Accounts and Issuer Profit Account as permitted by this Agreement, the Issuer Account Bank Agreement and the Deed of Charge until the Cash Manager receives a copy of an Enforcement Notice delivered by the Note Trustee to the Issuer, but shall not in carrying out its functions as Cash Manager under this Agreement otherwise make withdrawals from the Issuer Accounts and the Issuer Profit Account (as applicable).

9.9.2 Upon and following receipt by the Cash Manager of a copy of an Enforcement Notice no amount may be withdrawn from the Issuer Accounts by the Cash Manager without the prior consent of Security Trustee.

9.10 Cash Management

9.10.1 In administering the Issuer Accounts and the Issuer Profit Account on behalf of the Issuer and Security Trustee (as applicable), the Cash Manager shall comply with the provisions of Schedule 2 (*Cash Management and Maintenance of Ledgers*) prior to receipt by the Cash Manager of a copy of any Enforcement Notice delivered by the Note Trustee to the Issuer.

9.10.2 On and following receipt of a copy of the Enforcement Notice delivered by the Note Trustee to the Issuer, the Cash Manager shall act in accordance with the instructions of the Security Trustee or any Appointee appointed by the Security Trustee.

9.11 Excess amounts to be paid as Class Z Payments

To the extent that on any Interest Payment Date, any amounts are held by the Issuer after paying items in the relevant Priorities of Payments ranking in priority to the amounts payable as Class Z Payments (other than the amounts representing the Issuer Profit Amount) such amounts may be distributed by or on behalf of the Issuer to the relevant Class Z Noteholders as Class Z Payments.

9.12 **Further Issuer accounts**

The Issuer hereby undertakes, if required, to use all reasonable endeavours to open with the Issuer Account Bank or with a financial institution having the Issuer Account Bank Rating and, where Irish interest withholding tax could apply, a bank for the purposes of section 246 of the TCA carrying on a bona fide banking business in Ireland for the purposes of section 246(3) of the TCA, a Cap Collateral Account and any further accounts that may be required by the Issuer from time to time.

9.13 **Cap Collateral Securities Account**

The Issuer may, if requested to do so by the Cap Provider under the terms of the Cap Agreement, open a Cap Collateral Securities Account with the Custodian without the consent of the Security Trustee or any other party. Such Cap Collateral Securities Account shall be opened pursuant to such further agreement as may be required by the Custodian.

10. **PORTFOLIO SALE PROCEEDS**

10.1 **Calculation of Portfolio Sale Proceeds**

Upon completion of any Portfolio Sale pursuant to clause 13 of the Mortgage Sale Agreement, the Issuer (or the Servicer Consultant on behalf of the Issuer) shall notify the Legal Title Holder (with a copy to the Security Trustee) and the Cash Manager of the details of any Mortgage Asset so sold and the Portfolio Sale Proceeds.

10.2 **Application of Portfolio Sale Proceeds**

Following notification by the Servicer and/or the Servicer Consultant of the occurrence of a Portfolio Sale and following receipt of the Portfolio Sale Proceeds in the Transaction Account, the Cash Manager shall procure that all such Portfolio Sale Proceeds do not form part of Available Receipts and instead will be applied on each relevant Interest Payment Date:

10.2.1 *first*, in or towards payment of Portfolio Sale Costs;

10.2.2 *second*, in or towards payment of principal on the Class A Notes up to an amount equal to the lowest of (i) the remaining Portfolio Sale Proceeds, (ii) an amount representing 65 per cent. of the Current Balance of the relevant Mortgage Loan and (iii) the Principal Amount Outstanding of the Class A Notes;

10.2.3 *third*, in or towards payment of principal on the Class B Notes up to an amount equal to the lowest of (i) the remaining Portfolio Sale Proceeds, (ii) an amount representing 10 per cent. of the Current Balance of the relevant Mortgage Loan, and (iii) the Principal Amount Outstanding of the Class B Notes;

10.2.4 *fourth*, in or towards payment of principal on the Class Z Notes up to an amount equal to the lesser of (i) the remaining Portfolio Sale Proceeds and (ii) the Principal Amount Outstanding of the Class Z Notes;

10.2.5 *fifth*, any remaining amounts, if any, will thereafter form part of Available Receipts (such amounts being "**Portfolio Sale Excess Amounts**").

11. POWERS OF ATTORNEY

The Issuer shall upon request by the Cash Manager forthwith give to the Cash Manager such further powers of attorney or other written authorisations, mandates or instruments as are necessary to enable the Cash Manager to perform the Cash Management Services.

12. RECORDS AND INFORMATION

12.1 Maintenance of Records

The Cash Manager shall keep and maintain records in relation to the Cash Management Services.

12.2 Use of I.T. systems

12.2.1 The Cash Manager represents and warrants that at the date hereof in respect of the software which is to be used by the Cash Manager in providing the Cash Management Services under this Agreement it has in place all necessary licences and/or consents from the respective licensor or licensors (if any) of such software.

12.2.2 The Cash Manager undertakes that it shall for the duration of this Agreement, use reasonable endeavours to ensure that the licences and/or consents required in respect of any software used by the Cash Manager in the provision of the Cash Management Services are maintained in full force and effect.

12.2.3 The Cash Manager shall use reasonable endeavours to maintain in working order the information technology systems used by the Cash Manager in providing the Cash Management Services under this Agreement.

12.3 Bank Account Statements

The Cash Manager shall take all reasonable steps to ensure that it receives a monthly bank statement in relation to the Issuer Accounts (subject to clause 7.3 (*Citi Parties*) of the Issuer Account Bank Agreement) and that it furnishes a copy of such statements to the Issuer and the Security Trustee upon request.

12.4 Access to Books and Records

Subject to all applicable laws, the Cash Manager shall permit the Issuer, the Security Trustee and any other person nominated by either of them (to whom the Cash Manager has no reasonable objection) and each of their respective auditors upon reasonable notice during normal office hours to have access, or procure that such person or persons are granted access, to all books of record and account relating to the Cash Management Services and the performance of the Cash Management Services.

12.5 **Statutory Obligations**

Without prejudice to the role of and in conjunction with the Corporate Services Provider under the Corporate Services Agreement, the Cash Manager will use its reasonable endeavours, on behalf of the Issuer to assist the Auditors and provide such information to them as they shall reasonably request for the purpose of carrying out their duties as Auditors.

12.6 **Information Covenants and Investor Reporting**

12.6.1 To the extent covenants in this Clause 12.6 relate to the disclosure requirements under Article 7 of the UK Securitisation Regulation, such requirements apply only until such time when the Servicer Consultant is able to certify to the Issuer and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the disclosure requirements under Article 7 of the EU Securitisation Regulation will also satisfy the disclosure requirements under Article 7 of the UK Securitisation Regulation due to the application of an equivalency regime (or similar analogous concept) and to the extent that, after the Closing Date, there is any divergence between the disclosure requirements under Article 7 of the EU Securitisation Regulation and the disclosure requirements under Article 7 of the UK Securitisation Regulation, the Issuer shall only continue to comply with the disclosure requirements under Article 7 of the UK Securitisation Regulation (as if such provisions were applicable to it) on a reasonable efforts basis.

12.6.2 The Cash Manager shall (assuming in respect of (a) and (b) delivery by the Servicer of the Servicer Report by no later than the Monthly Servicer Report Date and in respect of (c) delivery by the Servicer Consultant of the Quarterly Loan Level Report) provide the Issuer, the Servicer, the Servicer Consultant, the Security Trustee, the Noteholders, the Rating Agencies and Bloomberg with:

(a) the Monthly Investor Report by no later than the Monthly Investor Report Date (other than in months in which an Interest Payment Date falls, in which case the Quarterly Investor Report will be provided in accordance with item (b));

(b) the Quarterly Investor Report by no later than the Quarterly Investor Report Date; and

(c) the Quarterly Loan Level Report as soon as reasonably practicable following receipt thereof from the Servicer Consultant,

and in the case of paragraphs (a) and (b) above, in such form as is reasonably acceptable to the recipients thereof and as may be agreed from time to time. Each such Investor Report shall be provided by the Cash Manager on or about each Monthly Investor Report Date or Quarterly Investor Report Date (as applicable) to the Securitisation Repository (via email) for publishing on the Securitisation Repository Website. The Servicer and the Servicer Consultant shall provide to the Cash Manager any such information or data as requested by the Cash Manager in the preparation of the Investor Reports.

12.6.3 The Issuer (in its capacity as the designated entity pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation) hereby instructs the Cash Manager to and the Cash Manager hereby undertakes to:

(a) compile the Quarterly Loan Level Reports, the Monthly Investor Reports and the Quarterly Investor Reports pursuant to clause 12.6.2 above from the information provided in templated annexes in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation from the Issuer or the Servicer Consultant or prepared by the Cash Manager (and in this regard it is noted that the Servicer Consultant shall provide Annexes 2 and 14 to the Cash Manager and the Cash Manager will prepare Annex 12, unless otherwise agreed in writing);

(b) fill in the Annex 14 CM Fields in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation and provide the Annex 14 CM Fields to the Corporate Services Provider no later than 5 Business Days prior to each Quarterly Investor Report Date;

(c) assist the Corporate Services Provider by providing such further information reasonably requested in connection with the information required to be disclosed in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation in relation to the Annex 14 CM Fields; and

(d) provide each Investor Report to the Securitisation Repository (via email) for publishing on the Securitisation Repository Website on or about each Monthly Investor Report Date or Quarterly Investor Report Date (as applicable).

The Issuer, shall ensure that each such form, report and/or template will be in compliance with all applicable laws and regulation, including but not limited to, Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation and as set out in the final regulatory and technical standards published by ESMA and the FCA.

12.6.4 In connection with the Issuer's obligations as designated entity pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation, the Corporate Services Provider hereby undertakes to:

(a) fill in the Annex 14 CSP Fields in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation;

(b) complete each Annex 14 Report in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation on or prior to each Quarterly

Investor Report Date (provided that it has received the Annex 14 CM Fields from the Cash Manager no later than 5 Business Days prior to the relevant Quarterly Investor Report Date); and

(c) provide each Annex 14 Report to the Securitisation Repository (via email) for publishing on the Securitisation Repository Website.

12.6.5 In connection with the Issuer's obligations as designated entity pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation, the Servicer and the Servicer Consultant hereby covenant to:

(a) assist the Cash Manager and the Issuer in preparing for any form, report and/or template required to be provided by the Issuer in its capacity as the designated entity pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation, in each case in a manner and form in compliance with all Applicable Laws and regulation, including but not limited to, Article 7 of the EU Securitisation Regulation;

(b) notify the Corporate Services Provider, the Cash Manager and (if applicable) the Issuer of any inside information as required by and in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation but (in respect of the Servicer) only to the extent the Servicer (x) becomes aware of such inside information or significant event; or (y) is notified by the Issuer of such inside information or significant event; and

(c) assist the Corporate Services Provider by providing any further information requested by the Corporate Services Provider in connection with the information required to be disclosed in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation.

12.6.6 The Cash Manager shall provide the Rating Agencies, the Security Trustee and the Issuer, as applicable, in writing as soon as reasonably practicable with any other information relating to the Cash Manager as the Rating Agencies may reasonably request in respect of the rights, powers and/or obligations of the Cash Manager under this Agreement and which the Cash Manager can reasonably obtain in connection with its obligations under this Agreement, and the Issuer or Security Trustee (as applicable) may request any information in respect of the rights, powers and/or obligations of the Cash Manager under this Agreement, and which the Cash Manager can reasonably obtain in connection with its obligations under this Agreement, provided that the Security Trustee shall not make such a request more than once every three months unless, in the reasonable opinion of the Issuer or Security Trustee (as applicable), an Event of Default or a Cash Manager Termination Event has occurred and is continuing, and provided further that such request does not adversely interfere with the Cash Manager's day to day provision of the Cash Management Services under the other terms of this Agreement.

13. **UK AND EU SECURITISATION REGULATION PROVISIONS**

13.1 For the purposes of Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation, the Issuer agrees that it is the designated entity under the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable). The disclosure requirements under Article 7 of the UK Securitisation Regulation apply only until such time when the Servicer Consultant is able to certify to the Issuer, the Seller, the Servicer, the Cash Manager and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the disclosure requirements under Article 7 of the EU Securitisation Regulation will also satisfy the disclosure requirements under Article 7 of the UK Securitisation Regulation due to the application of an equivalency regime or similar analogous concept and to the extent that, after the Closing Date, there is any divergence between the disclosure requirements under Article 7 of the EU Securitisation Regulation and the disclosure requirements under Article 7 of the UK Securitisation Regulation, the Issuer shall only continue to comply with the disclosure requirements under Article 7 of the UK Securitisation Regulation (as if such provisions were applicable to it) on a reasonable efforts basis.

13.2 The Issuer (or another party on its behalf) shall propose to the Cash Manager in writing, the form, timing, method of distribution and content of the information required to be disclosed in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation in order to allow such information, where reasonably available, to be included in the Quarterly Investor Report. The Cash Manager shall consult with the Issuer and the Servicer and if it agrees (in its sole and absolute discretion) to continue to provide the requests set out in Clause 12.6 on such proposed terms shall confirm in writing to the Issuer and the Servicer. If the Cash Manager does not agree to provide such assistance, the Issuer may appoint an agent to provide such reporting (the "**SR Reporting Provider**"), with any fees and expenses incurred by the Issuer as a result of such appointment being payable in accordance with the Priority of Payments.

13.3 If the Cash Manager no longer provides the services set out in Clause 12.6, the Issuer and the Cash Manager shall agree a revised Cash Manager Fee Letter reflecting the same.

13.4 The Quarterly Investor Report shall be sent by the Cash Manager to the Securitisation Repository by email for publishing on the Securitisation Repository Website.

13.5 The Servicer and the Issuer shall provide all relevant information required in order to prepare the Monthly Investor Reports and the Quarterly Investor Reports to the Cash Manager (to the extent the Cash Manager has agreed to provide such reporting and to the extent that such information is not contained in a Monthly Investor Report and has not otherwise been provided by the Cash Manager) or SR Reporting Provider (as applicable). The Cash Manager shall not be liable for the accuracy and completeness of the information or data that has been provided to it and the Cash Manager will not be obliged to verify, recompute, reconcile or recalculate any such information or data.

13.6 For the avoidance of doubt, if the Cash Manager agrees to provide such services on behalf of the Issuer, the Cash Manager will not assume any statutory responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation and the UK Securitisation Regulation. In providing such services, the Cash Manager also assumes no responsibility or liability to the Noteholders, any potential investor in the Notes or any other party including for their use or onward disclosure of the information or documentation on the Securitisation Repository Website and shall have the benefit of the powers, protections and indemnities granted to it under this Agreement and the other Transaction Documents. Any such Report or other additional reports may include disclaimers excluding liability of the Cash Manager for the information provided therein.

13.7 The Cash Manager shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it under this clause or whether or not the provision of such information accords with the EU Securitisation Regulation or the UK Securitisation Regulation and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Servicer Consultant on its behalf) regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the website. The Cash Manager shall not be responsible for monitoring the Issuer's compliance with the EU Disclosure Requirements or the UK Disclosure Requirements. For the purposes of this sub-clause 13.7, "EU Disclosure Requirements" means the requirements under Article 7 of the EU Securitisation Regulation, together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards and "UK Disclosure Requirements" means the requirements under Article 7 of the UK Securitisation Regulation, together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the EU Securitisation Regulation included in any European Union directive or regulation and any reference to the UK Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the UK Securitisation Regulation included in any UK legislation or regulation.

14. COVENANTS AND REPRESENTATIONS OF THE CASH MANAGER

14.1 Covenants

The Cash Manager hereby covenants with and undertakes to each of the Issuer and the Security Trustee that without prejudice to any of its specific obligations under this Agreement:

14.1.1 it will comply with any proper directions, orders and instructions which the Issuer or, following delivery of an Enforcement Notice, the Security Trustee may from time to time give to it in accordance with the provisions of this Agreement and, in the event of any conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail;

14.1.2 it will use its reasonable endeavours to (i) keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Cash Management Services under this Agreement and (ii) prepare and submit all necessary applications and requests for any further approvals, authorisations, consents or licences required in connection with the performance of the Cash Management Services under this Agreement;

14.1.3 it will not knowingly fail to comply with any legal or regulatory requirements in the performance of the Cash Management Services under this Agreement;

14.1.4 it shall comply with all legal and regulatory obligations binding on it in its performance of its obligations under the Transaction Documents to which it is a party; and

14.1.5 it will instruct the Issuer Account Bank to make all payments required to be made by it pursuant to the Transaction Documents on the due date for payment thereof for value on such day without set-off (including in respect of any fees owed to it) or counterclaim.

14.2 **Duration of covenants**

The covenants of the Cash Manager in Clause 14.1 (*Covenants*) shall remain in force until this Agreement is terminated but without prejudice to any right or remedy of the Issuer and/or the Security Trustee arising from a breach of any such covenant prior to the date of termination of this Agreement.

14.3 **Warranties**

The Cash Manager (in such capacity) makes the following warranties to each of the Issuer and the Security Trustee:

14.3.1 as at the date hereof, no Insolvency Event in relation to the Cash Manager has occurred or is occurring in respect of it;

14.3.2 no litigation, action or administrative proceeding of or before any court or agency which is likely to have a Material Adverse Effect on its ability to comply with its obligations under this Agreement has been started to the best of its knowledge and belief (as at the date hereof);

14.3.3 in any proceedings taken in England and Wales in relation to this Agreement, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment pending, arrestment, inhibition, adjudication or other legal process;

14.3.4 there is no circumstance, insofar as it is aware, existing which is reasonably likely to have a Material Adverse Effect on its ability to comply with its obligations under this Agreement;

14.3.5 the Cash Manager has policies and procedures reasonably designed to comply with U.S. economic or financial sanctions (including, but not limited to, those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury) or any European Union, United Nations, Her Majesty's Treasury economic or financial sanctions (if applicable) ("**Sanctions**"); and

14.3.6 the Cash Manager has instituted and maintains policies and procedures reasonably designed to comply with the requirements of the Money Laundering

Regulations 2007, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Criminal Justice Act 1994, the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 and the UK Money Laundering Regulations 2017 (collectively, "**Money Laundering Laws**").

15. TERMINATION

15.1 Cash Manager Termination Events

If any of the following events (each a "**Cash Manager Termination Event**") shall occur:

15.1.1 default is made by the Cash Manager in ensuring the payment on the due date of any payment due and payable by it under this Agreement or in the performance of its obligations under Clauses 9.6 (*Bank Accounts*) and 9.9 (*Withdrawals before and after an Enforcement Notice*) and such default continues unremedied for a period of five Business Days after the earlier of the Cash Manager becoming aware of such default and the receipt by the Cash Manager of written notice from the Issuer or the Security Trustee requiring the default to be remedied; or

15.1.2 default is made by the Cash Manager in the performance or observance of any of its other material covenants and obligations under this Agreement (including, without limitation, the information covenants set out in Clause 12.6.2 (*Information* Covenants)) and such default continues unremedied for a period of 30 Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee requiring the same to be remedied;

15.1.3 it is or will become unlawful for the Cash Manager to perform or comply with any of its obligations under this Agreement; or

15.1.4 the occurrence of an Insolvency Event in respect of the Cash Manager,

then the Issuer (prior to the delivery of an Enforcement Notice and with the prior consent of the Security Trustee) or the Security Trustee after the delivery of an Enforcement Notice may, with the assistance of the Replacement Cash Manager Facilitator, at once or at any time thereafter while such default continues by notice in writing to the Cash Manager (with a copy to the Issuer or the Security Trustee, as the case may require) terminate the Cash Manager's appointment as Cash Manager under this Agreement with effect from a date (not earlier than the date of the notice) specified in the notice. In determining whether to give or withhold consent to the termination of the Cash Manager by the Issuer, and the Security Trustee will have regard to factors including, *inter alia*, the availability of a replacement Cash Manager.

15.2 Resignation of the Cash Manager

The Cash Manager may resign on giving not less than 60 days' written notice (or such shorter time as may be agreed between the Cash Manager, the Issuer, the Servicer and the Security Trustee) of its resignation given by the Cash Manager to the Issuer and the Security Trustee without providing any reason therefor and without being responsible for any Liability incurred by reason thereof unless such Liability arises as a result of its own gross negligence, wilful default or fraud or that of its officers, directors or employees, provided that:

15.2.1 a replacement cash manager shall be appointed by the Issuer (with the assistance of the Replacement Cash Manager Facilitator), such appointment to be effective not later than the date of such termination;

15.2.2 such replacement cash manager has the requisite cash management experience to perform the functions to be given to it under this Agreement and is approved by the Issuer and the Security Trustee; and

15.2.3 such replacement cash manager enters into an agreement with the Issuer on terms commercially acceptable in the market, pursuant to which the replacement cash manager agrees to assume and perform all material duties and obligations of the Cash Manager under this Agreement.

To the extent the Issuer does not appoint a replacement Cash Manager in accordance with the terms of this Agreement prior to the termination date specified in the notice delivered by the Cash Manager in accordance this Agreement, the Cash Manager may appoint a replacement Cash Manager, provided that such appointment satisfies the provisions of this Agreement and the Issuer shall notify the Rating Agencies in writing of the identity of such replacement Cash Manager.

15.3 Termination of the Cash Manager

15.3.1 On and after termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 15.3, all authority and power of the Cash Manager under this Agreement shall be terminated and be of no further effect and the Cash Manager shall not thereafter hold itself out in any way as the agent of the Issuer or the Security Trustee pursuant to this Agreement.

15.3.2 Upon termination of the appointment of the Cash Manager under this Agreement pursuant to this Clause 15.3, the Cash Manager shall:

(a) as soon as reasonably practicable deliver (and in the meantime hold on trust for, and to the order of, the Issuer and the Security Trustee or, following the delivery of an Enforcement Notice, as the Security Trustee shall otherwise direct) to the Issuer or the Security Trustee (or as the Issuer or the Security Trustee shall direct in writing and, in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions from the Security Trustee shall prevail), all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belongings of the Issuer (if practicable, on the date of receipt), any monies then held by the Cash Manager on behalf of the Issuer and/or the Security Trustee and any other assets of the Issuer and/or the Security Trustee;

(b) take such further action as the Issuer or the Security Trustee, as the case may be, may reasonably direct (and in the event of a conflict between directions from the Issuer and directions from the Security Trustee, the directions of the Security Trustee shall prevail), in each case at the expense of the Issuer (including in relation to the appointment of a replacement cash manager);

(c) provide to the Issuer or Security Trustee, as the case may be, all relevant information contained on computer records in the form of CD, DVD or other suitable electronic medium together with details of the layout of the files encoded on such relevant electronic medium; and

(d) co-operate and consult with and assist the Issuer, the Security Trustee (which shall, for the avoidance of doubt, include any Appointee or Receiver appointed by the Security Trustee) and/or any replacement cash manager, as the case may be, for the purposes of explaining the file layouts and the format of the CD, DVD or other suitable relevant electronic medium generally containing such computer records on the Computer System of the Issuer, the Security Trustee and/or such replacement cash manager, as the case may be.

15.4 **Notice of Cash Manager Termination Event**

The Cash Manager shall deliver to the Issuer and the Security Trustee as soon as reasonably practicable but in any event within five Business Days of becoming aware thereof notice of any Cash Manager Termination Event or any event which with the giving of notice, lapse of time or certification would constitute the same. Such notification shall specify which event in Clause 15.1 (*Cash Manager Termination Events*) has occurred and was the cause of the Cash Manager Termination Event (or any event which with the giving of notice, lapse of time or certification would constitute a Cash Manager Termination Event) and shall include a description of such Cash Manager Termination Event and, if relevant, a reference to the provision in this Agreement or the other Transaction Documents which the Cash Manager has breached.

15.5 **No prejudice to accrued claims and set-off**

Termination of this Agreement or the appointment of a Replacement Cash Manager under this Agreement shall be without prejudice to the Liabilities of the Issuer to the Cash Manager or the Liabilities of the Cash Manager to the Issuer and the Security Trustee incurred before the date of such termination. The Cash Manager shall have no right of set-off or any lien in respect of such amounts against amounts held by it on behalf of the Issuer or the Security Trustee.

15.6 **Expiry**

Unless terminated earlier, this Agreement shall terminate at such time as the Issuer has no further interest in the Mortgage Loans or the Mortgage Loan Security and all indebtedness of the Issuer has been repaid in full.

15.7 **Payments on Termination**

On termination of the appointment of the Cash Manager under the provisions of this Clause 15.7, the Cash Manager shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Cash Manager shall be paid by the Issuer, on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such termination shall not affect the Cash Manager's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.

15.8 **Continuation of Provisions**

Any provision of this Agreement which is stated to continue after termination of the Agreement shall remain in full force and effect notwithstanding termination.

16. APPOINTMENT OF REPLACEMENT CASH MANAGER

16.1 Subject to the provisions of Clause 15 (*Termination*), the Replacement Cash Manager Facilitator shall use all reasonable efforts to, within 60 days of the occurrence of a Cash Manager Termination Event, identify, on behalf of the Issuer, a suitably experienced third party (that complies with the requirements of Clause 15.2) to act as the replacement cash manager (the "**Replacement Cash Manager**"), such appointment to be effective not later than the date of such termination and the Issuer shall notify the Rating Agencies in writing of the identity of such Replacement Cash Manager

16.2 The Issuer shall pay to the Replacement Cash Manager Facilitator for its assumption of such role as such and for any services provided pursuant to Clause 16, a fee (the "**Replacement Cash Manager Facilitator Fee**") as agreed between the Issuer and the Replacement Cash Manager Facilitator in accordance with the Replacement Cash Manager Facilitator Fee Letter in the manner contemplated by and in accordance with the Pre-Enforcement Priority of Payments or, as the case may be, the Post-Enforcement Priority of Payments and, if not paid earlier, shall be payable in full on the Final Maturity Date or on any earlier date on which an Enforcement Notice is served on the Issuer by the Note Trustee.

16.3 All sums payable by the Issuer to the Replacement Cash Manager Facilitator pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Replacement Cash Manager Facilitator is required to account to Revenue Commissioners of Ireland for the VAT, following receipt of a valid VAT invoice the Issuer will pay to the Replacement Cash Manager Facilitator (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT detailed in such invoice.

17. APPOINTMENT OF REPLACEMENT CASH MANAGER FACILITATOR

17.1 **Appointment**

Subject to Clause 17.2 (*Condition Precedent*), the Issuer hereby appoints the Replacement Cash Manager Facilitator as its lawful agent on its behalf:

17.1.1 to provide the services of the Replacement Cash Manager Facilitator set out in this Agreement (including, without limitation, Clause 16 (*Appointment of Replacement Cash Manager*) of this Agreement); and

17.1.2 to perform any other functions imposed on the Replacement Cash Manager Facilitator in such capacity by any other applicable Transaction Document to which it is a party,

(the "**Replacement Cash Manager Facilitator Services**"). The Replacement Cash Manager Facilitator hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

17.2 **Condition Precedent**

The appointment of the Replacement Cash Manager Facilitator pursuant to Clause 17.1 (*Appointment*) is conditional upon the issue of the Notes having taken place and shall take effect upon and from the Closing Date automatically without any further action on the part of any person **provided that** if the issue of the Notes has not occurred on the Closing Date, or such later date as the Issuer and the Arranger may agree and notify in writing to the Replacement Cash Manager Facilitator, this Agreement shall cease to be of further effect.

17.3 **Services Non-exclusive**

Nothing in this Agreement shall prevent the Replacement Cash Manager Facilitator from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with any business of the Issuer or the Security Trustee.

17.4 **Standard of Care**

The Replacement Cash Manager Facilitator shall, at all times during the term of this Agreement, perform its obligations with due care, skill and diligence and in good faith and exercise the level of skill, care and attention of an experienced cash manager for residential mortgage backed securities transactions in providing the Replacement Cash Manager Facilitator Services and performing related functions but the Replacement Cash Manager Facilitator shall not be required to do or cause to be done anything which it is prevented from doing by any regulatory direction or any requirement of law or out of the scope of the duties usually expected of a Replacement Cash Manager Facilitator.

18. **ELECTRONIC FORMS**

The Parties acknowledge and agree that they may execute this Agreement and any variation or amendment to the same, by electronic instrument. The Parties agree that the electronic signatures appearing in this Agreement are made with the intention of authenticating this Agreement, and evidencing the Parties' intention to be bound by the terms and conditions contained herein. For the purposes of using an electronic signature, Parties authorise each other to the lawful processing of personal data of the signers for contract performance and their legitimate interests including contract management.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed and delivered the day and year first before written.

SCHEDULE 1
THE CASH MANAGEMENT SERVICES

1. **Payments**

The Cash Manager's principal function will be to effect payments to and from the Transaction Account (to the extent that the Cash Manager has the right to instruct such payment). In particular, the Cash Manager will:

1. operate the Transaction Account, the Issuer Profit Account and any Additional Accounts and ensure that payments are made from such accounts (to the extent that the Cash Manager has the right to instruct such payment) in accordance with this Agreement, the Issuer Account Bank Agreement, the Deed of Charge, the Servicing Agreement and any other relevant Transaction Document, provided that nothing herein shall require the Cash Manager to make funds available to the Issuer to enable such payments to be made;

2. on each Determination Date determine if there would be a Class A Interest Shortfall or a Class B Interest Shortfall following the application of Available Receipts for the relevant Interest Payment Date;

3. on each Determination Date, determine whether the immediately following Interest Payment Date is the Final Maturity Date;

4. on each Determination Date, determinate if there are sufficient Available Receipts available to redeem the Notes in full on the immediately following Interest Payment Date;

5. on each Determination Date, determine the Class A Reserve Fund Required Amount and the Class B Reserve Fund Required Amount;

6. on each Interest Payment Date prior to delivery of an Enforcement Notice, apply, or cause to be applied, Available Receipts in accordance with the Pre-Enforcement Priority of Payments;

7. on each Determination Date, calculate the Class Z Payment;

8. record credits to, and debits from, the Ledgers, as and when required in accordance with the terms of this Agreement (as more particularly described in Schedule 2 (*Cash Management and Maintenance of Ledgers*) hereto);

9. procure that any Portfolio Sale Proceeds do not form part of Available Receipts and apply any Portfolio Sale Proceeds in accordance with Clause 10 (*Portfolio Sale Proceeds*);

10. make withdrawals (when necessary) from the Transaction Account to pay any Permitted Withdrawals to the Servicer or interim Servicer and the other payments set out in Clause 9 (*Payments, Accounts, Ledgers*) of this Agreement;

11. on each Interest Payment Date, transfer any amounts specified by the Seller, received during the previous Collection Period in respect of a Mortgage Loan in relation to which the Seller has made an indemnity payment in relation to the

Relevant Liabilities, up to a maximum of an amount equal to the aggregate of the amount received by the Issuer from the Seller (as notified to the Cash Manager by the Seller) in accordance with clause 10 (*Warranties and Indemnification by the Seller*) of the Mortgage Sale Agreement;

12. prior to service of an Enforcement Notice on the Issuer, if the Cash Manager calculates that there will be a Class A Interest Shortfall or a Class B Interest Shortfall on the immediately following Interest Payment Date, the Cash Manager shall (on behalf of the Issuer) apply Available Receipts (to the extent available, and disregarding for these purposes item (a) of the Pre-Enforcement Priority of Payments) to cure such a Class A Interest Shortfall or a Class B Interest Shortfall (as applicable) on such Interest Payment Date, and such amounts will be applied as Available Receipts on such Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments; and

13. on the Interest Payment Date immediately following the Optional Redemption Exercise Date: (x) (prior to the delivery of an Enforcement Notice) the Cash Manager shall, on behalf of the Issuer apply, or cause to be applied the Portfolio Option Purchase Price, together with all amounts standing to the credit of the Class A Reserve Fund and Class B Reserve Fund and, (without double counting) any Available Receipts otherwise available to the Issuer for application on the Interest Payment Date immediately following the Optional Redemption Date; or (y) (following the delivery of an Enforcement Notice), the Cash Manager shall apply the Portfolio Option Purchase Price in accordance with the Post-Enforcement Priority of Payments,

in each case in accordance with the Conditions and the other Transaction Documents.

2. **Maintenance of Ledgers**

The Cash Manager will also:

1. maintain the following Ledgers on behalf of the Issuer:

   (i) the Collections Ledger, which will record as a credit all Collections Receipts received by the Issuer and as a debit the distribution of the Available Receipts in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments (as applicable);

   (ii) the Class A Reserve Fund Ledger, which shall record as a credit all amounts credited to the Class A Reserve Fund in accordance with the Pre-Enforcement Priority of Payments up to the Class A Reserve Fund Required Amount and as a debit any amounts used as Available Receipts on each Interest Payment Date; and

   (iii) the Class B Reserve Fund Ledger, which shall record as a credit all amounts credited to the Class B Reserve Fund in accordance with the Pre-Enforcement Priority of Payments up to the Class B Reserve Fund Required Amount and as a debit any amounts used as Available Receipts on each Interest Payment Date;

2. calculate on each Determination Date (prior to service of an Enforcement Notice) the amount of Available Receipts to be applied on the immediately following Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments;

3. on and from the month in which the first Interest Payment Date falls (assuming delivery by the Servicer of the Monthly Servicer Report by no later than the Monthly Servicer Report Date) provide the Monthly Investor Report by the Monthly Servicer Report Date (other than in months in which an Interest Payment Date falls, in which case the Quarterly Investor Report will be provided in accordance with paragraph 4 below to the Issuer, the Servicer, the Servicer Consultant, the Security Trustee, the Noteholders, the Rating Agencies and Bloomberg);

4. on and from the month in which the first Interest Payment Date falls (assuming delivery by the Servicer of the previous Servicer Reports in accordance with Paragraph 3 above) provide the Quarterly Investor Report on the Quarterly Investor Report Date to the Issuer, the Servicer, the Servicer Consultant, the Security Trustee, the Noteholders, the Rating Agencies and Bloomberg;

5. provide the Annex 14 CM Fields to the Corporate Services Provider no later than 5 Business Days prior to each Quarterly Investor Report Date;

6. provide the Quarterly Loan Level Report as soon as reasonably practicable following receipt thereof from the Servicer Consultant to the Issuer, the Servicer, the Security Trustee, the Noteholders, the Rating Agencies and Bloomberg;

7. subject to any applicable law, assist the Auditors of the Issuer and provide such information to them as they may reasonably request for the purpose of carrying out their duties as auditors of the Issuer;

8. arrange for all payments due to be made by the Issuer under any of the Transaction Documents, provided that such monies as are necessary to meet such payments are at the relevant time available to the Issuer and the Cash Manager is aware of the requirement to make such payment of a specific amount at the relevant time (provided that the Cash Manager is deemed to be aware of all of the requirements to make such payments as set out in the Transaction Documents) and provided further that nothing herein shall constitute a guarantee by the Cash Manager of all or any of the obligations of the Issuer under any of the Transaction Documents;

9. notify the Issuer as soon as reasonably practicable once it becomes aware that it cannot perform the relevant calculations required to be performed by it under this Agreement, and the reason for its inability to perform such calculations;

10.

   (i) if necessary, perform all currency conversions at the relevant exchange rate;

(ii) for the purposes of any calculations referred to in subparagraph (i) above, any currency amounts used in or resulting from such calculations will be rounded in accordance with the relevant market practice and for the avoidance of doubt, if the currency conversions are arranged with the Cash Manager or any of its affiliates, it shall be entitled to transact in the same commercial terms as it would to clients of a similar nature; and

(iii) arrange payment of all fees due to Euronext Dublin or, as applicable, the Central Bank, as advised by the Issuer in writing to the Cash Manager, pursuant to the applicable Priority of Payments;

11. five Business Days before each Interest Payment Date provide notification to the Issuer and the Servicer that all necessary determinations and calculations have been made in order for all necessary payments to be made in accordance with the Priorities of Payments on the forthcoming Interest Payment Date;

12. on behalf of the Issuer, provided that monies are at the relevant time available to the Issuer, pay all out-of-pocket expenses of the Issuer (including any such amounts incurred by the Servicer or the Cash Manager on behalf of the Issuer in the performance of the Servicer's duties under the Servicing Agreement (as applicable) or of the Cash Manager's duties under the Cash Management Agreement, as applicable) as advised in writing by the Cash Manager or the Servicer in accordance with the relevant Priority of Payments to the Issuer and the Cash Manager including:

(i) all Taxes which may be due or payable by the Issuer;

(ii) all necessary filing and other fees in compliance with regulatory requirements;

(iii) all legal and audit fees and other professional advisory fees; and

(iv) all out-of-pocket expenses; and

13. maintain a website relating to the Transaction and publish on such website:

(i) each Investor Report on or around the date on which the Cash Manager has prepared such report in accordance with Clause 12.6 to this Agreement; and

(ii) electronic copies of all the Transaction Documents provided the Issuer has provided copies of such documents to the Cash Manager for this purpose.

3. **Investor Reporting**

3.1 The Cash Manager shall, in each case with the assistance of the Servicer, the Servicer Consultant and the Corporate Services Provider, provide the reporting services set out in Clause 12.6 (*Information Covenants and Investor Reporting*).

SCHEDULE 2
CASH MANAGEMENT AND MAINTENANCE OF LEDGERS

1. **Determination**

1.1 As of each Determination Date, the Cash Manager shall determine each of the following in accordance with this paragraph 1:

1. the Cash Manager will perform all other calculations and determinations as required to be determined by the Issuer or the Cash Manager in accordance with this Agreement and the Conditions;

2. the Interest Amount, any Excess Class A Reserve Amount and any Excess Class B Reserve Amount;

3. the amount of any Available Receipts (including amounts standing to the credit of the Class A Reserve Fund and the Class B Reserve Fund) for the relevant Interest Payment Date;

4. the amount of the Class A Reserve Fund Required Amount and the Class B Reserve Fund Required Amount for the relevant Interest Payment Date;

5. the amount of any Class Z Payment based on information to be supplied by the Servicer;

6. whether there will be a Class A Interest Shortfall and/or a Class B Interest Shortfall on the following Interest Payment Date;

7. the Principal Amount Outstanding of the Notes in accordance with the Conditions;

8. such other amounts as are required to be determined by the Issuer or Cash Manager in accordance with the Conditions; and

9. prior to the service of an Enforcement Notice, the amount of Receipts to be applied as Available Receipts on the following Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments.

1.2 In addition, the Cash Manager will, as soon as reasonably practicable upon receiving a request from the Issuer and/or the Security Trustee and/or the Portfolio Option Holder in relation to the Exercise Notice and in any event no later than close of business on the Business Day immediately following its receipt of the information from the Servicer and/or Issuer required for such determination, calculate and provide to the Issuer, the Security Trustee and the Portfolio Option Holder the Portfolio Option Base Purchase Price, in each case in accordance with this Agreement, the Conditions and the Deed Poll. For the avoidance of doubt the Cash Manager will be permitted to rely on such information provided to it by the Servicer and/or Issuer and will base its determination on the information available to it at such time.

1.3 The Cash Manager:

1. may make all the determinations referred to in paragraph 1.1 on the basis of any reasonable and proper assumptions as the Cash Manager considers appropriate; and

2. shall on request notify the Issuer, the Servicer and the Security Trustee in writing of any such assumptions and shall take account of any representations made by the Issuer in relation thereto.

1.4 Each determination made in accordance with this paragraph 1 shall (in the absence of fraud, wilful default, or gross negligence) be final and binding on all persons.

2. **Notification of Determinations**

2.1 The Cash Manager shall:

1. cause each determination of Available Receipts to be applied on an Interest Payment Date; and

2. notify the determination (if any) that the next Interest Payment Date is the Final Maturity Date to the Issuer and the Servicer no later than two Business Days prior to the relevant Interest Payment Date.

2.2 The Cash Manager shall make the determinations and notifications required to be made by the Cash Manager pursuant to Condition 6 (*Interest*).

2.3 The Cash Manager shall make the determinations and notifications required to be made pursuant to paragraph 1 above.

SCHEDULE 3
PRE-ENFORCEMENT PRIORITY OF PAYMENTS

Application of Available Receipts prior to the service of an Enforcement Notice

On each relevant Interest Payment Date prior to the service of an Enforcement Notice by the Note Trustee on the Issuer, the Cash Manager, on behalf of the Issuer, shall apply or provide for the application of the Available Receipts standing to the credit of the Transaction Account in the following order of priority (the "**Pre-Enforcement Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

1. *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

   (i) any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Note Trustee (in its personal capacity as such) and any Appointee (in its personal capacity as such) under the provisions of the Note Trust Deed and the other Transaction Documents together with (if payable) VAT thereon as provided therein; and

   (ii) any fees, costs, charges, Liabilities, expenses and all other amounts then due to the Security Trustee (in its personal capacity as such) and any Appointee (in its personal capacity as such) under the provisions of the Deed of Charge and the other Transaction Documents together with (if payable) VAT thereon as provided therein;

2. *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof, in each case then due or which are projected to become due and payable prior to the immediately following Interest Payment Date (in each case without double counting) of:

   (i) any remuneration then due and payable to the Agent Bank, the Registrar and the Paying Agent and any fees, costs, charges, Liabilities and expenses then due to them under the provisions of the Agency Agreement, together with (if payable) VAT thereon as provided therein;

   (ii) any remuneration then due and payable to the Cash Manager and any fees, costs, charges Liabilities and expenses then due to the Cash Manager under the provisions of the Cash Management Agreement, together with VAT (if payable) thereon as provided therein;

   (iii) any remuneration then due and payable to the Seller and the Legal Title Holder together with any fees, costs, charges, Liabilities and expenses then due to such Seller under the provisions of the Mortgage Sale Agreement, together with VAT (if payable) thereon as provided therein;

   (iv) any Servicing Base Fee then due and payable to the Servicer, together with VAT (if payable) thereon as provided therein;

(v) any Servicing Liquidation Fee then due and payable to the Servicer, together with VAT (if payable) thereon as provided therein, *less* any Servicing Liquidation Excess Amounts;

(vi) any Servicing Overheads then due and payable to the Servicer, together with VAT (if payable) thereon as provided therein, *less* any Servicing Overheads Excess Amounts;

(vii) any other fees, costs, charges, Liabilities and expenses then due to such Servicer under the provisions of the Servicing Agreement, together with VAT (if payable) thereon as provided therein, excluding, for the avoidance of doubt, any Servicing Overheads;

(viii) any remuneration then due and payable to the Servicer Consultant and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the Servicer Consultancy Agreement (other than any Portfolio Sale Costs), together with (if payable) VAT thereon as provided therein;

(ix) any remuneration then due and payable to the Corporate Services Provider and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the Corporate Services Agreement, together with (if payable) VAT thereon as provided therein;

(x) any remuneration then due and payable to the Replacement Servicer Facilitator and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the Servicing Agreement, together with (if payable) VAT thereon as provided therein;

(xi) any remuneration then due and payable to the Replacement Cash Manager Facilitator and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the Cash Management Agreement, together with (if payable) VAT thereon as provided therein;

(xii) any remuneration then due and payable to each of the Issuer Account Bank and the Account Agent and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the Issuer Account Bank Agreement, together with (if applicable) VAT thereon as provided therein;

(xiii) any remuneration then due and payable to the Custodian and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the custody account agreement, together with (if applicable) VAT thereon as provided therein;

(xiv) any remuneration then due and payable to the Collection Account Bank and any fees, costs, charges, Liabilities and expenses then due to it under the provisions of the collection account agreement, together with (if applicable) VAT thereon as provided therein; and

(xv) any Rating Agencies fees;

3. *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of any amounts due and payable by the Issuer to third parties (including

any amounts payable by the Issuer by way of indemnification) and any fees, costs, charges, liabilities, expenses and all other amounts incurred by the Issuer in connection with the issuance of the Notes, in each case incurred without breach by the Issuer of the Transaction Documents to which it is a party (and for which payment has not been provided for elsewhere) and any amounts required to pay or discharge any liability of the Issuer for tax of the Issuer (but in respect of corporation tax of the Issuer only to the extent not capable of being satisfied out of amounts retained by the Issuer under item (4) below) or in connection with its winding up;

4. *fourth*, to retain an amount equal to the Issuer Profit Amount, which shall be credited to the Issuer Profit Account (which may be used by the Issuer to pay or discharge any liability of the Issuer for corporation tax thereon);

5. *fifth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class A Notes (other than Class A Step-Up Excess Amounts);

6. *sixth*, to fund the Class A Reserve Fund up to the Class A Reserve Fund Required Amount;

7. *seventh*, in or towards:

   (a) on each Interest Payment Date other than the Class A Redemption Date (or the Interest Payment Date that is due to be the Class A Redemption Date), repayment, *pro rata* and *pari passu*, of Principal Amount Outstanding on the Class A Notes; or

   (b) on each Interest Payment Date that is due to be the Class A Redemption Date, either:

      (i) if any Class A Step-Up Excess Amounts are **not** due be paid in full on such Interest Payment Date: (x) payment *pro rata* and *pari passu* of principal due and payable on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to €0.01; or

      (ii) if all Class A Step-Up Excess Amounts are due to paid in full on such Interest Payment Date, payment *pro rata* and *pari passu* of principal due and payable on the Class A Notes in an amount equal to the higher of: (x) €0.01; and (y) the Principal Amount Outstanding on the Class A Notes, until the Principal Amount Outstanding on the Class A Notes has been reduced to zero,

   in each case taking into account the application of Available Receipts on this Interest Payment Date;

8. *eighth*, to provide for amounts due on the relevant Interest Payment Date, to pay, *pro rata* and *pari passu*, interest due and payable on the Class B Notes (other than Class B Step-Up Excess Amounts);

9. *ninth*, in or towards:

(a) on each Interest Payment Date other than the Class B Redemption Date (or the Interest Payment Date that is due to be the Class B Redemption Date), repayment, *pro rata* and *pari passu*, of Principal Amount Outstanding on the Class B Notes; or

(b) on each Interest Payment Date that is due to be the Class B Redemption Date, either:

(i) if any Class B Step-Up Excess Amounts are **not** due be paid in full on such Interest Payment Date: (x) payment *pro rata* and *pari passu* of principal due and payable on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to €0.01; or

(ii) if all Class B Step-Up Excess Amounts are due to paid in full on such Interest Payment Date, payment *pro rata* and *pari passu* of principal due and payable on the Class A Notes in an amount equal to the higher of: (x) €0.01; and (y) the Principal Amount Outstanding on the Class B Notes, until the Principal Amount Outstanding on the Class B Notes has been reduced to zero,

in each case taking into account the application of Available Receipts on this Interest Payment Date;

10. *tenth*, in or towards payment, *pro rata* and *pari passu* of:

(a) any Servicing Liquidation Excess Amounts; and

(b) any Servicing Overheads Excess Amounts;

11. *eleventh*, in or towards payment, *pro rata* and *pari passu* of any Class A Step-Up Excess Amounts;

12. *twelfth*, in or towards payment, *pro rata* and *pari passu* of any Class B Step-Up Excess Amounts;

13. *thirteenth*, in or towards repayment, *pro rata* and *pari passu*, of principal amounts outstanding on the Class Z Notes until the Principal Amount Outstanding on the Class Z Notes has been reduced to zero; and

14. *fourteenth*, to pay *pro rata* and *pari passu*, the Class Z Payment (which shall be zero in circumstances where the Issuer has insufficient proceeds available to meet its obligations under items (1) to (13) above) and any other amounts due and payable to the Class Z Noteholders.

SCHEDULE 4
CAP COLLATERAL ACCOUNT PRIORITY OF PAYMENTS

Amounts standing to the credit of the Cap Collateral Account will not be available for the Issuer to make payments to the Noteholders or the other Secured Creditors generally, but shall be applied by the Cash Manager (on the instructions of the Issuer and the Cap Counterparty and subject to the receipt of the necessary information from such parties) in accordance with the terms of the Security Trust Deed and Cash Management Agreement and the Account Bank Agreement only in accordance with the following order of priority (the "**Cap Collateral Account Priority of Payments**"):

1. prior to the occurrence or designation of an Early Termination Date (as defined in the Cap Agreement) in respect of the Cap Transaction with the then current Cap Counterparty, solely in or towards payment or transfer of:

   (i) any Return Amounts (as defined in the Cap Credit Support Annex);

   (ii) any Interest Amounts (as defined in the Cap Credit Support Annex);

   in each case, directly to the Cap Counterparty in accordance with the Cap Agreement.

2. upon or immediately following the occurrence or designation of an Early Termination Date (as defined in the Cap Agreement) in respect of the Cap Transaction with the then current Cap Counterparty where (A) such Early Termination Date (as defined in the Cap Agreement) has been designated following an Event of Default (as defined in the Cap Agreement) in respect of which the Cap Counterparty is the Defaulting Party (as defined in the Cap Agreement) or following an Additional Termination Event (as defined in the Cap Agreement) resulting from a Cap Counterparty Rating Event in respect of which the Cap Counterparty is the Affected Party (as defined in the Cap Agreement) and (B) the Issuer enters into a replacement Cap Transaction in respect of such Cap Transaction on or after the Early Termination Date of such Cap Transaction, on the later of the Trade Date (as defined in the Cap Confirmation) of such replacement Cap Transaction and the day on which the termination payment (if any) payable by the outgoing Cap Counterparty to the Issuer has been received (in each case, whether or not such day is a Payment Date), in the following order of priority:

   (i) *first*, in or towards payment of any Replacement Cap Premium (if any) payable by the Issuer to a replacement cap counterparty in order to enter into a replacement Cap Transaction with the Issuer with respect to the Cap Transaction being terminated;

   (ii) *second*, in or towards payment of any termination payment due to the outgoing Cap Counterparty pursuant to the Cap Transaction (if any); and

   (ii) *third*, the surplus (if any) (a "**Cap Collateral Account Surplus**") on such day to be transferred to the Transaction Account for an amount equal to the relevant Cap Collateral Account Surplus and deemed to form part of the Available Receipts,

provided that, for the purposes of limb (i) above, such payment will be no greater than the Settlement Amount (as defined in the Cap Agreement) in respect of the applicable Early Termination Date;

3. following the occurrence or designation of an Early Termination Date in respect of the Cap Transaction where (A) such Early Termination Date has been designated following an Event of Default (as defined in the Cap Agreement) in respect of which the Cap Counterparty is the Defaulting Party (as defined in the Cap Agreement) or an Additional Termination Event (as defined in the Cap Agreement) resulting from a Cap Counterparty Rating Event and in respect of which the Cap Counterparty is the Affected Party (as defined in the Cap Agreement) and (B) the Issuer is unable to or elects not to enter into a replacement Cap Transaction on or after the Early Termination Date of such Cap Transaction, on any day (whether or not such day is a Payment Date) in or towards payment of any termination payment due to the Cap Counterparty pursuant to the Cap Transaction (if any);

4. following the occurrence or designation of an Early Termination Date in respect of the Cap Transaction where such Early Termination Date has been designated otherwise than as a result of one of the events specified at items (2) and (3) above, on any day (whether or not such day is a Payment Date) in or towards payment of any termination payment due to the outgoing Cap Counterparty pursuant to the Cap Transaction (if any); and

5. following payment of any amounts due pursuant to (3) or (4) above, as applicable, if amounts remain standing to the credit of the Cap Collateral Account, such amounts may be applied on any day (whether or not such day is a Payment Date) only in accordance with the following provisions:

   (i) *first*, in or towards payment of any Replacement Cap Premium (if any) payable by the Issuer to a replacement cap counterparty in order to enter into a replacement Cap Transaction with the Issuer with respect to the Cap Transaction being terminated; and

   (ii) *second*, (but only following the Issuer electing to not enter into a replacement Cap Transaction), the surplus (if any) (a "Cap Collateral Account Surplus") remaining after payment of such Replacement Cap Premium to be transferred to the Transaction Account and deemed to form part of the Available Receipts,

   provided that if the Issuer has not entered into a replacement Cap Transaction with respect to the terminated Cap Transaction on or prior to the earlier of:

      (A) the day that is 10 (ten) Business Days prior to the date on which the Principal Amount Outstanding of all Classes of Notes is reduced to zero (other than following the occurrence of an Event of Default to Condition 13 (*Events of Default and Enforcement*)); or

      (B) the day on which an Enforcement Notice is given pursuant to Condition 14 (*Enforcement*),

   then the Cap Collateral on such day shall be transferred to the Transaction Account as Cap Collateral Account Surplus and deemed to form part of the Available Receipts (and, for the avoidance of doubt, for the purposes of the above the Issuer will be deemed to have elected not to enter into a replacement Cap Transaction). The Cap Collateral Account Priority of Payment may not be amended without the Cap Counterparty's express consent.

EXECUTION PAGES

Cash Manager

SIGNED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting by its delegated signatory)
) [redacted]

Delegated Signatory

Replacement Cash Manager Facilitator and Corporate Services Provider

SIGNED for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED
by its lawfully appointed attorney

____

Title: Attorney

Name:

Seller

SIGNED for and on behalf of)
PANELVIEW DESIGNATED)
ACTIVITY COMPANY)
acting by its authorised signatory)
)
Authorised Signatory

EXECUTION PAGES

Cash Manager

SIGNED for and on behalf of	)
CITIBANK, N.A., LONDON BRANCH	)
acting by its delegated signatory	)
	)
	Delegated Signatory

Replacement Cash Manager Facilitator and Corporate Services Provider

SIGNED for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED
by its lawfully appointed attorney

[redacted]__________

Title: Attorney

Name: [redacted]

Seller

SIGNED for and on behalf of	)
PANELVIEW DESIGNATED	)
ACTIVITY COMPANY	)
acting by its authorised signatory	)
	)
	Authorised Signatory

EXECUTION PAGES

Cash Manager

SIGNED for and on behalf of)
CITIBANK, N.A., LONDON BRANCH)
acting by its delegated signatory)
)

Delegated Signatory

Replacement Cash Manager Facilitator and Corporate Services Provider

SIGNED for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED
by its lawfully appointed attorney

____

Title: Attorney

Name:

Seller

SIGNED for and on behalf of)
PANELVIEW DESIGNATED)
ACTIVITY COMPANY)
acting by its authorised signatory)
) [redacted]
Authorised Signatory

Issuer

SIGNED for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

[redacted]

Title: Attorney

Name: [redacted]

Security Trustee

SIGNED for and on behalf of	)
CITICORP TRUSTEE COMPANY	)
LIMITED	)
acting by its attorney	)
	Attorney

Servicer

SIGNED for and on behalf of	)
MARS CAPITAL FINANCE IRELAND	)
DESIGNATED ACTIVITY COMPANY	)
acting by its attorney	)
	Attorney

Issuer

SIGNED for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

____

Title: Attorney

Name:

Security Trustee

SIGNED for and on behalf of)
CITICORP TRUSTEE COMPANY)
LIMITED)
acting by its attorney)

[redacted]

Attorney

Servicer

SIGNED for and on behalf of)
MARS CAPITAL FINANCE IRELAND)
DESIGNATED ACTIVITY COMPANY)
acting by its attorney)

Attorney

Issuer

SIGNED for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney

____

Title: Attorney

Name:

Security Trustee

SIGNED for and on behalf of	)	
CITICORP TRUSTEE COMPANY	)	
LIMITED	)	
acting by its attorney	)	
	Attorney	

Servicer

SIGNED for and on behalf of	)	[redacted]
MARS CAPITAL FINANCE IRELAND	)	
DESIGNATED ACTIVITY COMPANY	)	
acting by its attorney	)	
	Att	

Cap Counterparty

SIGNED for and on behalf of)
NATIXIS)
acting by its attorney)

[redacted]

Attorney