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EXECUTION VERSION

DATED 17 NOVEMBER 2021

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
AS LEGAL TITLE HOLDER

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

COLLECTION ACCOUNT DECLARATION OF TRUST

CONTENTS

THIS DECLARATION OF TRUST is made on 17 November 2021

BETWEEN:

(1) **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**");

(2) **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 (the "**Legal Title Holder**"); and

(3) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914 with its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Security Trustee**") acting pursuant to the provisions of, and with the benefit of the protections set out in, the Deed of Charge which expression shall include such company and all other persons or companies for the time being acting as trustee (or co-trustee) pursuant to the Deed of Charge,

(each a "**Party**" and together the "**Parties**").

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) The Legal Title Holder has opened the Collection Account with Allied Irish Banks, p.l.c. (the "**Collection Account Bank**") into which certain payments are to be made in relation to the Mortgage Assets referred to in recital (A) in accordance with the Transaction Documents and the Legal Title Holder has agreed to hold those payments on trust in accordance with the terms of this Deed.

(C) The Legal Title Holder wishes to declare a trust over all its rights, title, interest and benefit, present and future, in the Collection Account on the terms of the Collection Account Declaration of Trust (this "**Deed**").

THIS DEED WITNESSES 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 signed 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 Deed shall be construed in accordance with the principles of construction and interpretation set out in the Master Framework Agreement.

1.3 In acting hereunder, the Security Trustee is entitled to all the rights, powers and protections set out in the Deed of Charge and the terms of such rights, powers and protections apply to this Deed as if set out in full mutatis mutandis

2. COMMON TERMS

2.1 **Incorporation of Common Terms**

The Common Terms apply to this Deed and shall be binding on the Parties to this Deed as if set out in full in this Deed.

2.2 **Conflict with Common Terms**

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail other than in respect of Paragraphs 7 (*Restrictions 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 Deed, Paragraph 1 (*Further Assurance*) of Part A (*General Legal Terms*) of the Common Terms applies to this Deed as if set out in full in this Deed and as if the Legal Title Holder were the Obligor and the other parties hereto were Obligees for the purposes of such Paragraph.

2.4 **Governing Law and Jurisdiction**

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

3. THE TRUST

3.1 The Legal Title Holder acknowledges and agrees that it shall hold all its right, title, benefit and interest, present and future, in and to the Collection Account, including all amounts credited to the Collection Account from time to time (the "**Collection Account Trust Property**") on trust for the Issuer.

3.2 It is hereby expressly agreed and declared that

3.2.1 the interests and entitlements of the Issuer in its capacity as beneficiary of the trust created by this Deed and to the property held on trust shall be vested and indefeasible, such that the Issuer is absolutely entitled to the relevant assets comprised in the Collection Account Trust Property as they are received and as income thereon arises; and

3.2.2 in accordance with this Clause 3.2, the Legal Title Holder (in its capacity as trustee of the Collection Account Trust Property) shall have no duty, power or discretion to accumulate amounts representing income or otherwise to treat income as an accretion to principal but shall hold such income on trust to distribute or apply such amounts promptly to the Issuer absolutely and in accordance with the Transaction Documents.

4. RESTRICTIONS

4.1 No right to Collection Account

The Legal Title Holder acknowledges that it has no right at any time to pay, set off or transfer any amount standing to the credit of the Collection Account in or towards satisfaction of:

(a) any of the Liabilities of the Issuer to the Legal Title Holder; or

(b) any of the Liabilities of the Legal Title Holder or of the Security Trustee to any other person,

other than as set out in the Cash Management Agreement and the Servicing Agreement.

4.2 No delegation or investment

Except insofar as is required or permitted pursuant to this Deed:

(a) the Legal Title Holder (in its capacity as trustee of the Collection Account Trust Property) shall have no power to delegate to any other person any of the rights, powers, authorities, duties or obligations directed or authorised pursuant to this Deed; and

(b) the Legal Title Holder (in its capacity as trustee of the Collection Account Trust Property) shall have no further or other powers of investment with respect to the property held on trust.

4.3 No encumbrance

Save as otherwise expressly permitted by this Deed, the Legal Title Holder hereby acknowledges and agrees that it will not encumber or dispose of any of its right, title, interest and benefit, present and future, in the Collection Account or the amounts standing to the credit of the Collection Account.

4.4 No transfer or disposal

Save as otherwise expressly permitted by this Deed, the Legal Title Holder (in its capacity as trustee of the Collection Account Trust Property) hereby agrees that it shall not, at any time, hold itself out to any person as being beneficially entitled to the Collection Account or the amounts standing to the credit of the Collection Account or entitled to effect any transfer or disposal of any of its right, title, interest and benefit in the Collection Account or the amounts standing to the credit of the Collection Account.

4.5 **Enforcement Notice**

The Issuer hereby irrevocably instructs the Legal Title Holder (in its capacity as trustee of the Collection Account Trust Property) that, and the Legal Title Holder (in its capacity as trustee of the Collection Account Trust Property) hereby undertakes that, following receipt by the Issuer of an Enforcement Notice (a copy of which the Issuer will promptly deliver to the Legal Title Holder), the Legal Title Holder will comply only with the directions of the Security Trustee (and not the Issuer) in respect of the Collection Account.

4.6 **No discretion**

Without prejudice to any rights and powers conferred on the Legal Title Holder pursuant to this Deed, the Legal Title Holder shall at no time be entitled to exercise any discretion in respect of the Collection Account Trust Property or any other matter referred to in this Deed.

5. **POWERS**

5.1 **No resignation**

(a) The Legal Title Holder shall have no right to resign from its position as trustee under this Deed without the written consent of the Security Trustee so long as the Issuer has an interest in the Collection Account Trust Property.

(b) The Security Trustee shall have no obligation to give such consent while the Collection Account remains with the Collection Account Bank.

5.2 **Statutory powers**

The statutory power of appointing a new trustee or additional trustees as modified in this Deed shall apply to this Deed.

5.3 **Power to appoint new trustee**

The power of appointing a new trustee shall be exercisable by the Issuer or (following service of an Enforcement Notice) by the Security Trustee.

6. **ACKNOWLEDGEMENT OF ASSIGNMENT BY THE LEGAL TITLE HOLDER**

6.1 On or about the date hereof, the Legal Title Holder shall promptly and without delay deliver to the Collection Account Bank the notice in respect of the Collection Account in the form set out in the Schedule 1 (*Notice for Collection Account Bank*) hereto duly executed by the Legal Title Holder and shall use its best efforts to procure that such notice is acknowledged by the Collection Account without delay in the form set out in the Schedule 2 (*Acknowledgment from the Collection Account Bank*) hereto.

6.2 The Legal Title Holder in its capacity as trustee of the Collection Account Trust Property hereby acknowledges the assignment and/or charging of the Issuer's right, title, interest and benefit, present and future, in the trust hereunder, including its beneficial interest created in the Collection Account Trust Property by this Deed, to the Security Trustee pursuant to the Deed of Charge.

7. COSTS

The Issuer agrees (subject to any separate agreement documenting legal or other fees, costs and expenses payable in connection with this Deed) to pay the reasonable legal costs and expenses of the Collection Account Bank in connection with the negotiation of this Deed and the negotiation and execution of any further documents and the taking of any further action to be executed or taken pursuant to Clause 6 (*Account Opening and Acknowledgement of assignment by the Legal Title Holder*) above and the Issuer and the Legal Title Holder shall each be responsible for, as the case may be, a portion of the reasonable administrative costs of the Collection Account Bank.

8. ASSIGNMENT

The Issuer may at its sole discretion assign or charge all its right, title, interest and benefit under this Deed to the Security Trustee pursuant to the Deed of Charge, but none of the other Parties to this Deed (other than the Security Trustee) may assign or charge any of their rights, title, interest and benefit under this Deed without the prior written consent of the Security Trustee.

9. SECURITY TRUSTEE

9.1 Any reference to any action of the Security Trustee referred to in this Deed shall be construed as a reference to the Security Trustee acting in accordance with the provisions of, and with the benefit of the protections set out in the Deed of Charge.

9.2 In the event of any conflict or inconsistency between the provisions of this Deed and those of the Deed of Charge with regard to the rights, powers and/or obligations of the Security Trustee, the provisions of the Deed of Charge shall prevail.

10. EXECUTION

Each of the Parties to this Deed has executed this Deed as a deed and intends to deliver, and does deliver, this Deed on the date stated above.

SCHEDULE 1
NOTICE TO COLLECTION ACCOUNT BANK

Date: [•]

To: **ALLIED IRISH BANKS, P.L.C.**
10 Molesworth Street
Dublin 2
Ireland

Cc: **CITICORP TRUSTEE COMPANY LIMITED**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
(as "**Security Trustee**")

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
3rd Floor,
Fleming Court,
Fleming's Place,
Dublin 4, D04 N4X9
Ireland

Dear Sirs

We refer to our collection account with you numbered 61158087 (sort code 931012) (the "**Collection Account**"). We give you notice that we have declared a trust over the Collection Account in favour of Portman Square 2021-NPL1 Designated Activity Company (the "**Issuer**") pursuant to a collection account declaration of trust in the form attached hereto in the Appendix.

We note that you have no right at any time to pay, set-off or transfer any of the amounts standing to the credit of the Collection Account (save for any fees and expenses incurred in the operation of the Collection Account) in or towards satisfaction of any obligations or liabilities which we have or may have to you (under any guarantee, document or other encumbrance) for the payment or repayment of monies, actual or contingent.

We confirm that the Collection Account is a trust account held by us (in our capacity as trustee of the Collection Account Trust Property) and that the amounts standing to the credit of the Collection Account are beneficially owned by the Issuer.

We agree that you are not bound to enquire whether the right of any person (including, but not limited to, the Security Trustee) to withdraw any monies from the Collection Account has arisen or be (A) concerned with the propriety or regularity of the exercise of that right or (B) concerned with notice to the contrary or (C) responsible for the application of any monies received by such person (including, but not limited to, the Security Trustee). Further, we agree that you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Trustee) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedures in the case of an electronic instruction, and you, as account bank, shall not be deemed to be a trustee for us or the Security Trustee of the Collection Account.

These instructions are not to be revoked or varied without the prior written consent of the Security Trustee.

This letter is governed by and construed in accordance with the laws of Ireland.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Trustee with a copy to ourselves.

Yours faithfully

____
For and on behalf of

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY

APPENDIX

[*Signed Collection Account Declaration of Trust to be Appended*]

SCHEDULE 2
ACKNOWLEDGEMENT FROM COLLECTION ACCOUNT BANK

To: **CITICORP TRUSTEE COMPANY LIMITED**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
(as "**Security Trustee**")

Cc: **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**
3rd Floor,
Fleming Court,
Fleming's Place,
Dublin 4, D04 N4X9
Ireland

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
1 Warrington Place,
Dublin 2, D02 HH27
Ireland

Date: [•] 2021

Dear Sirs

Portman Square 2021-NPL1 Designated Activity Company (the "Issuer")

We acknowledge receipt of a notice dated [•] 2021 of a trust declared by Mars Capital Finance Ireland Designated Activity Company (the "**Legal Title Holder**") over its account with us numbered 61158087 (sort code 931012) (the "**Collection Account**") in favour of the Issuer (the "**Notice**").

We confirm that:

(a) we have no right at any time to pay, set-off or transfer any of the amounts standing to the credit of the Collection Account (save for any fees and expenses incurred in the operation of the Collection Account) in or towards satisfaction of any obligations or liabilities which we have or may have to you (under any guarantee, document or other encumbrance) for the payment or repayment of monies, actual or contingent.

(b) the Collection Account is a trust account held by the Legal Title Holder (in its capacity as trustee) and that the amounts standing to the credit of the Collection Account are beneficially owned by the Issuer.

(c) we are not bound to enquire whether the right of any person (including, but not limited to, the Security Trustee) to withdraw any monies from the Collection Account has arisen or be (A) concerned with the propriety or regularity of the exercise of that right or (B) concerned with notice to the contrary or (C) responsible for the application of any monies received by such person (including, but not limited to, the Security Trustee). Further, we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Trustee) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and we, as account bank, shall not be deemed to be a trustee for any person (including but not limited to the Legal Title Holder or the Security Trustee) of the Collection Account.

Please be advised that if any of the accounts purported to be subject to the trust are current accounts, items classed as "Must Pay Items" (including, but not limited to EFT lines and overdrafts) shall be processed notwithstanding this acknowledgement. We shall have no liability (A) for any Must Pay Items being processed or (B) for any debit balance caused by the Must Pay Items being processed.

We shall only be required to make a payment from the Collection Account to the extent that cleared funds are standing to the credit of the Collection Account which are sufficient to make the payment and we shall not be required to make any payment from the Collection Account where such payment would place the Collection Account in debit.

Please note that the confirmations provided above are strictly subject to the Issuer and the Security Trustee complying with the anti-money laundering requirements of Allied Irish Banks, p.l.c. and furnishing all necessary documentation at the request of Allied Irish Banks, p.l.c.

For the avoidance of doubt, save for the confirmations provided above, the Collection Account shall at all times be operated in accordance with the terms of the bank mandate or any agreement or arrangement in place between the Legal Title Holder and us with respect to the operation of the Collection Account (as the same shall be supplemented, varied or amended from time to time).

We are aware that you are relying on this letter in connection with your rights under the above-mentioned assignment.

This letter is governed by and construed in accordance with the laws of Ireland.

Yours faithfully

____
Authorised Signatory
For and on behalf of
ALLIED IRISH BANKS, P.L.C.

EXECUTION PAGE

Issuer

SIGNED AND DELIVERED AS A DEED
for and on behalf of
PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
By its lawfully appointed attorney

[redacted]
Attorney Signature

[redacted]
Print Attorney Name

in the presence of:

[redacted]
Witness Signature

[redacted]
Print Witness Name

3rd Floor Fleming Court, Fleming's Place, Dublin 4
Witness Address

[redacted]
Witness Occupation

Legal Title Holder

SIGNED AND DELIVERED for and on
behalf of and as the deed of
MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
(in its capacity as **Legal Title Holder**)
by its lawfully appointed attorney

[redacted]

in the presence of:

[redacted]

Security Trustee

EXECUTED and **DELIVERED**)
as a **DEED** by **CITICORP TRUSTEE**)
COMPANY LIMITED)
acting by an Attorney:) [redacted]

Attorney

In the presence of:

Signature: [redacted]

Witness name:

Witness address: ______________________

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB