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CLIFFORD CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 17 NOVEMBER 2021

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

DEED POLL
IN RELATION TO THE CLASS Z NOTES ISSUED ON
17 NOVEMBER 2021

CONTENTS

THIS DEED POLL (this "**Deed**") is made on 17 November 2021

BY:

(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**").

WHEREAS:

(A) On the Closing Date, pursuant to the Mortgage Sale Agreement, the Issuer will purchase the beneficial interest in the Mortgage Assets from the Seller, and on the Closing Date the Issuer will issue the Notes.

(B) The Issuer will grant to the Portfolio Option Holder an option pursuant to which the Portfolio Option Holder may require the Issuer to sell to the Portfolio Option Holder and/or its nominees the beneficial title to all (but not some) of the Mortgage Assets (the "**Portfolio Option Mortgage Assets**") and the legal title to all (but not some) of the Portfolio Option Mortgage Assets on the terms and conditions set out in this Deed on and from the Optional Redemption Date.

NOW THIS DEED WITNESSETH AS FOLLOWS and is made by way of deed poll:

1. INTERPRETATION AND DEFINITIONS

The Issuer 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**").

1.1 Principles of Construction

This Deed 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 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 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 **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. **PORTFOLIO OPTION AND OTHER RIGHTS**

3.1 The Portfolio Option Holder may exercise the rights set out in Clause 3.2 below on the Optional Redemption Exercise Date.

3.2 Upon the exercise of the option set out in Clause 3.1 above, the Portfolio Option Holder may require the Issuer to:

(a) sell and transfer to the Portfolio Option Holder and/or its nominees free of any security interests or encumbrances (as identified in the Exercise Notice, the "**Beneficial Title Transferee**") the beneficial title to all (but not some) of the Portfolio Option Mortgage Assets (the "**Whole Beneficial Title**") in consideration for the Portfolio Option Base Purchase Price;

(b) transfer to the Portfolio Option Holder and/or its nominees the right to have legal title to the Portfolio Option Mortgage Assets;

(c) direct that the Legal Title Holder transfers the legal title to the Portfolio Option Mortgage Assets (the "**Whole Legal Title")** to the Portfolio Option Holder and/or its nominees of the Portfolio Option Holder specified as such in the Exercise Notice (as identified in the Exercise Notice, the "**Legal Title Transferee**"); and

(d) serve all relevant notices, enter into such documents as may be reasonably required and take all steps (including carrying out requisite registrations and recordings) in order to vest or transfer legal title in and to the Portfolio Option Mortgage Assets in the Portfolio Option Holder and/or its nominees,

in each case subject to the conditions set out herein (the rights set out in this Clause 3.2 shall be collectively referred to as the "**Portfolio Option**").

3.3 Where the sale to the Portfolio Option Holder does not contemplate a transfer of the Whole Legal Title, the exercise of the Portfolio Option shall be conditional on the consent of the Legal Title Holder to hold legal title on behalf of the Portfolio Option Holder and/or its nominees.

3.4 The Issuer covenants in favour of the Portfolio Option Holder that it shall not transfer the Mortgage Assets comprising the Mortgage Portfolio other than as required to do so pursuant to the Portfolio Option or under the Transaction Documents (in each case in the form existing on the Closing Date) without the prior written consent of the Portfolio Option Holder.

4. EXERCISE OF PORTFOLIO OPTION

4.1 The Portfolio Option may be exercised in whole (but not in part) in accordance with Clause 3.1 (*Portfolio Option and Other Rights*) by the giving of a notice (substantially in the form set out in Schedule 1 (*Form of Exercise Notice*) from the Portfolio Option Holder to the Issuer, with a copy to the Note Trustee, the Security Trustee, the Seller, the Servicer, the Cash Manager, Legal Title Holder and each of the Rating Agencies (subject always to paragraph 21 (*Rating Agency Communications*) of part A (*General Legal* Terms) of schedule 3 (*Common Terms*) to the Master Framework Agreement) (such notice, an "**Exercise Notice**") that the Portfolio Option Holder wishes to exercise the Portfolio Option by requiring the Issuer to take all of the steps set out in Clause 3.2 (*Portfolio Option and Other Rights*), for effect on an Interest Payment Date following the service of the Exercise Notice (the Interest Payment Date identified as the date on which the purchase by the Beneficial Title Transferee of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee is expected to be completed pursuant to the terms of this Deed (being the "**Portfolio Option Completion Date**").

4.2 The Exercise Notice shall:

(a) specify the Portfolio Option Completion Date;

(b) specify the Beneficial Title Transferee;

(c) either:

(i) specify the identity of the Legal Title Transferee; or

(ii) confirm that the written consent of the Legal Title Holder has been obtained to hold the Whole Legal Title on behalf of the Beneficial Title Transferee, such consent to be evidence by the Legal Title Holder countersigning the Exercise Notice; and

(d) request that the Issuer or Cash Manager (on the Issuer's behalf) confirms the Portfolio Option Base Purchase Price.

4.3 Promptly upon receipt of an Exercise Notice, the Issuer shall request the Cash Manager calculate and provide the Issuer with the Portfolio Option Base Purchase Price (or where such calculation is made prior to the Calculation Date immediately preceding the Portfolio Option Completion Date, an estimate of the Portfolio Option Base Purchase Price shall be calculated and the final Portfolio Option Base Purchase Price shall be calculated by the Cash Manager following acceptance by the Issuer of the Portfolio Option Holder's exercise), and such price shall be the Portfolio Option Base Purchase Price **provided that** the calculation of such Portfolio Option Base Purchase Price by the Cash Manager does not constitute a manifest error.

4.4 The Issuer shall, within two Business Days of receipt of an Exercise Notice, serve on the Beneficial Title Transferee a notice (substantially in the form set out in Schedule 2 (*Form of Counter Notice*) (the "**Counter Notice**") confirming:

(a) the Portfolio Option Completion Date specified in the Exercise Notice; and

(b) the amount or, as applicable, estimated amount of the Portfolio Option Base Purchase Price payable, (which shall be obtained in accordance with Clause 4.3 above).

4.5 The Beneficial Title Transferee shall confirm whether it wishes the Issuer to proceed with the sale of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title by serving a notice (substantially in the form set out in Schedule 3 (*Form of Acceptance Notice*) (the "**Acceptance Notice**") on the Issuer within two Business Days of receipt of the Counter Notice.

4.6 If no Acceptance Notice is served within the period referred to in Clause 4.5 above, then the Exercise Notice and the Counter Notice shall be of no further effect.

4.7 To the extent that the Beneficial Title Transferee confirms in the Acceptance Notice that it wishes the Issuer to proceed with the sale contemplated in the Exercise Notice and the Counter Notice, the Beneficial Title Transferee shall purchase the Whole Beneficial Title and (if applicable) the Whole Legal Title shall be transferred upon the terms set out in this Deed.

4.8 After receipt by the Issuer of an Acceptance Notice duly executed by the Beneficial Title Transferee, the Issuer will (subject to the terms of this Deed):

(a) where the Portfolio Option Base Purchase Price provided to the Beneficial Title Transferee is an estimated amount, request from the Cash Manager and provide to the Beneficial Title Transferee a definitive Portfolio Option Base Purchase Price (which shall be calculated as at the Calculation Date immediately preceding the Portfolio Option Completion Date); and

(b) take any and all reasonable steps necessary to effect the sale of the Whole Beneficial Title to the Beneficial Title Transferee and (if applicable) the transfer of the Whole Legal Title to the Legal Title Transferee as set out in Clause 4.1 above.

4.9 The Issuer and the parties specified in the Exercise Notice shall enter into a binding agreement in accordance with the Law of Property (Miscellaneous Provisions) Act 1989 and the Land and Conveyancing Law Reform Act 2009 (as amended) if required to do so by the Portfolio Option Holder in order to give effect to the sale referred to in this Deed.

4.10 The parties hereto acknowledge that the Seller shall not be required to provide any representations or warranties in relation to the Mortgage Assets comprising the Mortgage Portfolio. The Issuer shall only provide the representations and warranties set out in Clause 12 (*Issuer Representation and Warranties to the Portfolio Option Holder*) hereto in relation to the sale of the Mortgage Assets comprising the Mortgage Portfolio pursuant to this Deed.

4.11 Following the latest of: (x) delivery of the Acceptance Notice; and (y) where the Portfolio Option Base Purchase Price (less any applicable set-off under Clause 4.13 below) provided to the Beneficial Title Transferee is an estimated amount pursuant to Clause 4.3 above, the confirmation of a definitive Portfolio Option Base Purchase Price by the Issuer (or the Cash Manager on its behalf), the Beneficial Title Transferee will agree with the Issuer to:

(a) provide irrevocable payment instructions for an amount to be transferred equal to the Portfolio Option Base Purchase Price for value on the Portfolio Option Completion Date to the Transaction Account, **provided that** such deposit shall be made or irrevocable payment instructions shall be given no later than the day falling five Business Days immediately preceding the Portfolio Option Completion Date or such later date as agreed with the Note Trustee or (after the service of an Enforcement Notice) take such other action agreed with the Security Trustee; and

(b) the Portfolio Option Base Purchase Price will be held in escrow pending completion of the transfer of the Whole Beneficial Title to the Portfolio Option Mortgage Assets; or

(c) take any other action as may be agreed by the Beneficial Title Transferee, the Issuer, the Note Trustee and the Security Trustee in relation to the payment of the Portfolio Option Base Purchase Price.

4.12 The Portfolio Option Base Purchase Price will, on the Portfolio Option Completion Date, be applied in accordance with the Post-Enforcement Priority of Payments.

4.13 To the extent that the purchaser of the Portfolio Option Mortgage Assets holds any of the Notes, it may set-off from the Portfolio Option Base Purchase Price an amount equal to the amounts due to it as Noteholder in accordance with the Post-Enforcement Priority of Payments on the Interest Payment Date on which the Notes are to be redeemed.

5. CONDITION PRECEDENT TO EXERCISE OF PORTFOLIO OPTION

5.1 The exercise of the Portfolio Option shall be subject to the condition that either:

(a) the Beneficial Title Transferee(s) and (if applicable) the Legal Title Transferee(s) is/are a person or persons whose usual place of abode is in Ireland or who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA; or

(b) the Issuer, having received tax advice from an appropriately qualified and experienced Irish tax adviser in the form and substance satisfactory to it (acting reasonably), or such other comfort as may reasonably be required by it (including, without limitation, any clearance or other confirmation granted by the Revenue Commissioners of Ireland), is satisfied that the sale of the Whole Beneficial Title and (if applicable) transfer of the Whole Legal Title will not create or increase any liabilities of the Issuer to Irish tax or any tax imposed by the jurisdiction of the Beneficial Title Transferee(s) and (if applicable) the Legal Title Transferee(s) and that any such sale will not result in any materially adverse tax consequences for the Issuer and/or the Issuer's ability to repay the Notes in full; and

the Beneficial Title Transferee(s) shall not be permitted to transfer the beneficial interest in any of the Mortgage Assets to a further purchaser until the transfer of the

Whole Legal Title is perfected unless such transfer of beneficial interest is made to a person whose usual place of abode is in Ireland or who can avail of an exemption from withholding tax in accordance with Section 246(3) of the TCA.

6. PORTFOLIO OPTION SALE AND COMPLETION

6.1 On the Portfolio Option Completion Date:

(a) the Beneficial Title Transferee shall purchase and the Issuer shall sell and transfer, free of any Security Interests or Encumbrances the Whole Beneficial Title to the Beneficial Title Transferee in consideration for the Portfolio Option Base Purchase Price; and

(b) the Issuer shall transfer the right to have legal title, and direct that the Legal Title Holder transfers the Whole Legal Title; or

(c) where the sale does not contemplate a transfer of the Whole Legal Title, the consent of the Legal Title Holder to hold the Whole Legal Title on behalf of the Portfolio Option Holder and/or its nominees is obtained.

6.2 On completion of the sale referred to in Clause 6.1 above, if the Whole Legal Title is to be transferred, the Issuer shall deliver or procure the delivery to the Legal Title Transferee or as the Legal Title Transferee may direct:

(a) all accounts, books and records which show all transactions, payments, receipts and proceedings; and

(b) the Title Deeds,

in respect of the Portfolio Option Mortgage Assets.

6.3 At the cost of the Portfolio Option Holder and/or its nominees (as requested by the same), if the Whole Legal Title is transferred, the Issuer shall serve or shall procure the serving of all relevant notices, enter into such documents as may reasonably be required and take all steps (including carrying out requisite registrations and recordings) in order to effectively vest the Whole Legal Title in the Legal Title Transferee, in each case subject to the terms and conditions set out in this Deed Poll, such notices to be given promptly after the Portfolio Option Completion Date.

6.4 The Issuer shall procure that the Legal Title Transferee complete all relevant Land Registry filings, hello/goodbye letters and other documents as necessary.

6.5 Any Available Receipts received by the Issuer in the Collection Period immediately prior to the Portfolio Option Completion Date will be payable to or for the account of the Beneficial Title Transferee and the Issuer shall transfer all such amounts to or for the account of the Beneficial Title Transferee on the Portfolio Option Completion Date.

6.6 If at any time after completion the Issuer or any person acting as its agent or on its behalf holds, or there is held to its order, or there is received to its order, any property, interest, right or benefit and/or the proceeds thereof in relation to the Mortgage Assets comprising the Mortgage Portfolio, the Issuer will, as soon as reasonably practicable, remit, assign or transfer, as the case may require, the same to the Beneficial Title

Transferee and until such remittance, assignment or transfer is completed will hold that property, interest, right or benefit and/or the proceeds thereof upon trust for the Beneficial Title Transferee as the absolute beneficial owner thereof.

7. BENEFIT

This Deed shall take effect as a Deed Poll for the benefit of the Portfolio Option Holder. This Deed shall be held by the Issuer until, following the exercise of any of the options herein, all the obligations of the Issuer under this Deed have been discharged in full.

8. VAT

8.1 Any sum (or other consideration) payable (or provided) by any person (other than the Issuer) pursuant to this Deed shall be deemed to be exclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes and any sum (or other consideration) payable (or provided) by the Issuer pursuant to this Deed shall be deemed to be inclusive of any VAT chargeable on any supply or supplies for which that sum (or other consideration) is the consideration (in whole or in part) for VAT purposes.

8.2 Where, pursuant to the terms of this Deed, any person (the "**Supplier**") makes a supply to any other person (the "**Recipient**"), other than the Issuer, for VAT purposes and VAT is or becomes chargeable on such supply, such Recipient (other than the Issuer) shall, subject to the receipt of a valid VAT invoice in respect of such supply, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.

9. STAMP TAXES

9.1 Subject to Clause 9.2 below, the Issuer will pay any stamp tax and other similar transfer duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed.

9.2 Any stamp duty, stamp duty reserve tax, stamp duty land tax or land and buildings transaction tax (together, in each case, with any interest or penalties) payable on or in connection with the transfer of the Mortgage Assets comprising the Mortgage Portfolio pursuant to an Exercise Notice shall be for the account of the Beneficial Title Transferee.

10. FURTHER ASSURANCE

Notwithstanding completion of the sale and purchase of the Whole Beneficial Title and (if applicable) the transfer of the Whole Legal Title, the Issuer will procure that the Legal Title Holder, will, from time to time execute all reasonable documents, do all reasonable acts and things and give all reasonable further assurances, and will afford such reasonable assistance as the Beneficial Title Transferee may reasonably request and as may be reasonably necessary or expedient, effectively to vest, and ensure that there is and remains vested in (a) the Beneficial Title Transferee, the Whole Beneficial Title, and (if applicable) in (b) the Legal Title Transferee, the Whole Legal Title, and to give to the Beneficial Title Transferee and (if applicable) the Legal Title Transferee, or enable the Beneficial Title Transferee and (if applicable) the Legal Title Transferee to receive, the full benefit of any such transfer of the Whole Beneficial Title and the Whole Legal Title (as the case may be).

11. SERVICER INFORMATION

The Issuer shall use reasonable endeavours to procure that the Servicer shall provide the Portfolio Option Holder with any information it reasonably requests from time to time in respect to the Mortgage Portfolio which it has in its possession and is reasonably available to it but only: (i) to the extent that such information is reasonably requested by the Portfolio Option Holder in connection with the exercise or possible exercise of its rights under this Deed Poll; and (ii) subject always to any requirements of any data protection and privacy laws and regulations in effect in Ireland being met to the reasonable satisfaction of the Servicer.

12. ISSUER REPRESENTATION AND WARRANTIES TO THE PORTFOLIO OPTION HOLDER

By agreeing to sell and transfer the Whole Beneficial Title and (if applicable) transfer the Whole Legal Title, the Issuer shall be deemed to represent and warrant to the Beneficial Title Transferee on the Portfolio Option Completion Date that:

(a) immediately prior to the completion of the sale of the Whole Beneficial Title, the Issuer was the beneficial title holder of the Mortgage Assets comprising the Mortgage Portfolio to be sold to the Beneficial Title Transferee pursuant to this Deed;

(b) (if applicable) immediately prior to the transfer of the Whole Legal Title, the Issuer was the holder of the right to direct the Legal Title Holder to transfer the legal title to the Mortgage Assets comprising the Mortgage Portfolio and the Mortgage Loan Security to it, subject to the provisions of the Mortgage Sale Agreement;

(c) on the Portfolio Option Completion Date, the Portfolio Option Mortgage Assets to be purchased by the Beneficial Title Transferee will not be encumbered in any way (including by the Security); and

(d) all formal approvals, consents and other steps binding on the Issuer necessary to permit an assignment of the Whole Beneficial Title and (if applicable) the Whole Legal Title to be transferred pursuant to this Deed have or will have, as at the Portfolio Option Completion Date, been obtained or taken.

IN WITNESS WHEREOF this Deed has been entered into as a deed poll by the Issuer.

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

SCHEDULE 1
FORM OF EXERCISE NOTICE

[*On letterhead of Portfolio Option Holder*]

To: **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**
3rd Floor,
Fleming Court, Fleming's Place,
Dublin 4, D04 N4X9
Ireland (the "**Issuer**")

With copy to: **CITICORP TRUSTEE COMPANY LIMITED** (the "**Note Trustee** "and the "**Security Trustee**")
MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY (the "**Legal Title Holder**" and the "**Servicer**")
PANELVIEW DESIGNATED ACTIVITY COMPANY (the "**Seller**")
CITIBANK, N.A., LONDON BRANCH (the "**Cash Manager**")
STANDARD & POOR'S CREDIT MARKET SERVICES EUROPE LIMITED ("**S&P**")
MOODY'S INVESTORS SERVICE LIMITED ("Moody's")
DBRS EUROPE LTD ("DBRS")
[*Beneficial Title Transferee*]
[*Legal Title Transferee*]

[*Date*]

Dear Sirs

Exercise of Portfolio Option

We refer to a Deed Poll dated [•] 2021 issued by the Issuer in relation to the optional purchase of a portfolio of mortgage loans (the "**Deed Poll**"). Capitalised terms used in this letter shall have the meanings set out in the Deed Poll.

We hereby certify that we are the Portfolio Option Holder and are entitled to exercise the Portfolio Option by delivering this Exercise Notice.

We hereby notify you of our intention to exercise the Portfolio Option. We hereby notify you that, pursuant to the terms of the Deed Poll:

(a) the Portfolio Option Completion Date shall be [•];

(b) the Beneficial Title Transferee shall be [•];

(c) [the Legal Title Transferee shall be [•]] [the Legal Title Holder, has confirmed that it has agreed to hold the Whole Legal Title on trust for the Beneficial Title Transferee];

(d) the Portfolio Option Base Purchase Price shall be €[•];

(e) request that the Issuer or Cash Manager (on the Issuer's behalf) confirms the Portfolio Option Base Purchase Price set out above.

and accordingly, we require you, on the Portfolio Option Completion Date, to:

(f) transfer the Whole Beneficial Title in the Mortgage Assets comprising the Mortgage Portfolio to the Beneficial Title Transferee; and

(g) [if applicable [transfer the Whole Legal Title in the Mortgage Assets comprising the Mortgage Portfolio to the Legal Title Transferee] / [direct that the Legal Title Holder, transfers the Whole Legal Title in the Mortgage Assets comprising the Mortgage Portfolio to the Legal Title Transferee.]]

Please confirm to us within [2] Business Days of the receipt of this Exercise Notice [(i)] that you will be able to effect the sale and purchase of the [Whole Beneficial Title [and (if applicable) the transfer of the Whole Legal Title]] in the Mortgage Assets comprising the Mortgage Portfolio on the Portfolio Option Completion Date subject to and in accordance with the Deed Poll] [and (ii) the Portfolio Option Base Purchase Price payable by us to the Issuer].

For the avoidance of doubt this Exercise Notice does not constitute and is not to be construed as an agreement by us to acquire the [Whole Beneficial Title and (if applicable) the Whole Legal Title] to the Mortgage Assets comprising the Security]. You acknowledge that unless [we][the Beneficial Title Transferee] agree to purchase such Whole Beneficial Title [and [we][the Legal Title Transferee] [accept the transfer of the Whole Legal Title] to the Mortgage Assets comprising the Mortgage Portfolio by delivering an Acceptance Notice, [we][the Beneficial Title Transferee][and the Legal Title Transferee] may in [our][their] sole discretion decline and not accept to purchase the Whole Beneficial Title [and accept the transfer of the Whole Legal Title].

We confirm [we][the Beneficial Title Transferee][and the Legal Title Transferee] [is a/are] person[s] whose usual place of abode is in Ireland or who can avail of an exemption from withholding tax in accordance with Section 246(3) of the Taxes Consolidation Act 1997 of Ireland.

[We confirm that [the Legal Title Transferee has all the relevant authorisations][we][the Beneficial Title Transferee] has appointed [•] as the servicer of the Mortgage Loans and [•] has all the relevant authorisations].]

We attach to this Exercise Notice proof of our holding of the majority of the Class Z Notes (for the avoidance of doubt excluding those Class Z Notes held directly or indirectly by the EU/UK Retention Holders, other than where the EU/UK Retention Holders hold directly or indirectly 100 per cent. of the Class Z Notes) dated the date hereof.

Yours faithfully

[*Portfolio Option Holder*]

[We, [•] [(the "**Legal Title Holder**") hereby confirm that we agree to hold the Whole Legal Title to the Mortgage Assets comprising the Mortgage Portfolio on trust for the Beneficial Title Transferee on and from the Portfolio Option Completion Date.]

Countersigned by [•]

By: ____________________________________

SCHEDULE TO THE EXERCISE NOTICE

[*Proof of holding of the Class Z Notes dated the date of the Exercise Notice*]

SCHEDULE 2
FORM OF COUNTER NOTICE

To: Portfolio Option Holder
[*Beneficial Title Transferee*]

With copy to: **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (the "**Legal Title Holder**" and the "**Servicer**")
CITICORP TRUSTEE COMPANY LIMITED (the "**Note Trustee** "and the "**Security Trustee**")
CITIBANK, N.A., LONDON BRANCH (the "**Cash Manager**")
[*Legal Title Transferee*]

[*Date*]

Dear Sirs

We confirm receipt of your notice dated [•] (the "**Exercise Notice**") in relation to the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] pursuant to the Deed Poll made by us on or about [•] 2021 (the "**Deed Poll**"). This is a Counter Notice referred to in clause 4.4 (*Exercise of Portfolio Option*) of the Deed Poll.

Capitalised terms that are used but not defined herein shall have the meanings as are ascribed to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm in accordance with the Exercise Notice and clause 4.4 (*Exercise of Portfolio Option*) of the Deed Poll:

(a) that the Portfolio Option Completion Date is [•];

(b) [that the [estimated] purchase price on the Portfolio Option Completion Date shall be €[•];]

(c) our agreement to transfer Whole Beneficial Title in the Mortgage Assets comprising the Mortgage Portfolio to you; [and

(d) our agreement to [transfer the Whole Legal Title in the Mortgage Assets comprising the Mortgage Portfolio to [you][the Legal Title Transferee]] / [direct that the Legal Title Holder, as applicable, transfers Whole Legal Title in the Mortgage Assets comprising the Mortgage Portfolio to [you][the Legal Title Transferee].

Please confirm on behalf of yourself that you are willing to proceed with the purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] upon the terms set out in this Counter Notice, the Acceptance Notice and the Deed Poll by returning to us a duly signed Acceptance Notice within [two] Business Day of receipt of this Counter Notice. If we do not receive an Acceptance Notice within the above prescribed time period we shall treat the Exercise Notice served on us as having no further effect.

Signed by its lawfully appointed attorney:

____
For and on behalf of

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

SCHEDULE 3
FORM OF ACCEPTANCE NOTICE

To: **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**
3rd Floor,
Fleming Court, Fleming's Place,
Dublin 4, D04 N4X9
Ireland (the "**Issuer**")

With copy to: **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (the "**Legal Title Holder**" and the "**Servicer**")
CITICORP TRUSTEE COMPANY LIMITED (the "**Security Trustee** "and the "**Note Trustee**")
CITIBANK, N.A., LONDON BRANCH (the "**Cash Manager**")
[*Legal Title Transferee*]

[*Date*]

Dear Sirs,

We confirm receipt of your notice dated [•] (the "**Counter Notice**") in relation to the sale and purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] pursuant to the deed poll made by you on or about [•] 2021 (the "**Deed Poll**"). This is an Acceptance Notice referred to in clause 4.5 (*Exercise of Portfolio Option*) of the Deed Poll.

Capitalised terms that are used but not defined herein shall have the meanings as are ascribed to them in the Deed Poll or as incorporated by reference into the Deed Poll or to the extent not defined in (or incorporated by reference into) the Deed Poll in the Exercise Notice.

We hereby confirm that we are willing to proceed with the purchase of the Whole Beneficial Title [and the transfer of the Whole Legal Title] upon the terms set out in the Exercise Notice, Counter Notice and the Deed Poll.

The [estimated] purchase price payable by us on the Portfolio Option Completion Date is €[•].

[Subject to you providing a definitive [Portfolio Option Base Purchase Price as soon as reasonably practicable after the receipt of this notice,] [the/The] execution by us of this Acceptance Notice shall constitute a binding agreement pursuant to which you agree to sell and the Beneficial Title Transferee agrees to purchase the Whole Beneficial Title in the Mortgage Assets comprising the Mortgage Portfolio [and you agree to transfer the Whole Legal Title to the Legal Title Transferee]].

Portfolio Option Holder

SIGNED by
for and on behalf of

____
[*insert name of Portfolio Option Holder*]

[**Beneficial Title Transferee**

SIGNED by
for and on behalf of

____
[*insert name of Beneficial Title Transferee*]]