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EXECUTION VERSION

DATED 17 NOVEMBER 2021

PANELVIEW DESIGNATED ACTIVITY COMPANY
AS SELLER

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
AS LEGAL TITLE HOLDER AND SERVICER

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY
AS SERVICER CONSULTANT

MORTGAGE SALE AGREEMENT

CONTENTS

THIS DEED is made as a **DEED** on 17 November 2021

BETWEEN:

(1) **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 (the "**Seller**");

(2) **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 (the "**Issuer**");

(3) **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 the "**Servicer**");

(4) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914 and its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, acting pursuant to the provisions of, and with benefit of the protections set out in the Deed of Charge (as the "**Security Trustee**"); and

(5) **LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated under the laws of Ireland with registered number 500542 and an address at Huguenot House, 35-38 St Stephens Green, Dublin 2, Ireland (as the "**Servicer Consultant**").

INTRODUCTION:

(A) On 18 February 2021, the Legal Title Holder acquired the legal and beneficial interest in the Mortgage Assets and agreed to declare a trust in favour of the Seller over those Mortgage Assets.

(B) On 30 April 2021, the Legal Title Holder assigned its rights under the VMSA and its beneficial interest in the Mortgage Assets to the Seller. Legal title to the Mortgage Assets is currently held by the Legal Title Holder on trust for the Seller.

(C) The Seller has agreed to sell and the Issuer has agreed to purchase the beneficial interest to the Mortgage Assets referred to in Recital (A) on the terms and subject to the conditions set out in this Deed.

(D) Legal title to such Mortgage Assets will be held by the Legal Title Holder on trust for the Issuer following the Closing Date.

(E) The Issuer proposes to charge to the Security Trustee, pursuant to the Deed of Charge and the Scottish Supplemental Charge its interest in the Mortgage Portfolio and all its other assets (including its rights under this Deed) as security for its obligations to the Security Trustee and the other Secured Creditors under the Transaction Documents.

THE PARTIES AGREE as follows:

1. INTERPRETATION AND DEFINITIONS

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**").

1.1 Principles of Construction

This Deed shall be construed in accordance with the principles of construction and interpretation set out in the Master Framework Agreement. In the event of an inconsistency between a term of a Transaction Document (other than this Deed) and a term of this Deed, the term of this Deed prevails to the extent of the inconsistency.

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 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A (*General Legal Terms*) 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 each of the Seller and the Issuer were an Obligor and the Security Trustee were an Obligee for the purposes of such Paragraph.

2.4 Scottish Declaration of Trust

Unless expressly provided otherwise and until the Legal Title Holder is required in accordance with Clause 8 (*Perfection*) of this Deed and clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement to complete the transfer of legal title to the Mortgage Assets, references in the Servicing Agreement to the appointment by the Issuer of the Servicer shall, for so long as any Mortgage Assets comprised in the Mortgage Portfolio are held subject to a Scottish Declaration of Trust, be read in respect of such Mortgage Assets as a reference to the Servicer acting on behalf of the Issuer in its capacity as trustee under the Scottish Declaration of Trust and acting upon the instruction of the Issuer in its capacity as beneficiary under the Scottish Declaration of Trust (and it is acknowledged and agreed that the Servicer shall not be acting in an agency relationship with the Issuer in respect of the Scottish Declaration of Trust).

2.5 **Governing Law and Jurisdiction**

(a) 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 **provided that** (i) any provisions relating to the sale and purchase of the English Mortgage Loans, the English Mortgages and their related Mortgage Loan Security are governed by the laws of England, (ii) any provisions relating to the sale and purchase of the Northern Irish Mortgage Loans, the Northern Irish Mortgages and their related Mortgage Loan Security are governed by the laws of Northern Ireland and (iii) Clause 5 (*Scottish Trusts*) and any provisions relating to the sale and purchase of the Scottish Mortgage Loans, the Scottish Mortgages and their related Mortgage Loan Security shall be construed in accordance with the laws of Scotland (and the Scottish Declaration of Trust shall be governed by and construed in accordance with Scots law).

(b) 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.

2.6 **Issuer Covenants**

The Issuer Covenants in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement apply to this Deed as if set out in full in this Deed.

2.7 **The Mortgage Portfolio and Electronic Media**

(a) On or prior to the Closing Date, the particulars of the Mortgage Portfolio shall be provided in a Mortgage Loan Data Tape by the Servicer Consultant to the Issuer via email in a password protected file or via such other secure electronic platform, containing the information in respect of each Mortgage Loan specified in Schedule 11 (*The Mortgage Portfolio*) to this Deed. Following the delivery of an Enforcement Notice, the particulars of the Mortgage Portfolio as at the date of the Enforcement Notice shall be provided in a Mortgage Loan Data Tape by the Servicer Consultant to the Security Trustee via email in a password protected file, containing the information in respect of each Mortgage Loan specified in Schedule 11 (*The Mortgage Portfolio*) to this Deed.

(b) Each of the Parties hereto acknowledge and agree that any data, including the Mortgage Loan Data Tape, disclosed to the Security Trustee pursuant to this Deed shall not contain any Personal Data, and the Security Trustee agrees that it shall not attempt to re-identify any Data Subject using the Mortgage Loan Data Tape or any other data.

(c) If notwithstanding Clause 2.7(b), any data disclosed to the Security Trustee pursuant to this Deed is found to include Personal Data, the Security Trustee shall comply with Data Protection Legislation and all other Applicable Laws or Regulations when Processing such Personal Data.

3. SALE AND PURCHASE OF MORTGAGE PORTFOLIO

3.1 Subject to clause 4.2 (*Legal Title Declaration of Trust*) of the Servicing Agreement and Clauses 4.1 (*Conditions precedent to the Sale of the Mortgage Portfolio*) and 4.2 (*Conditions precedent to the Purchase of the Mortgage Portfolio*) below, the Seller hereby agrees to sell absolutely and unconditionally to the Issuer and the Issuer agrees to purchase, all its right, title, interest and benefit in the Mortgage Portfolio on the Closing Date in consideration of the payment by the Issuer to the Seller of the Purchase Price (which shall be paid in accordance with paragraph 4.3(a)(ii) of Clause 4.3 (*Closing*) on the Closing Date).

3.2 Without prejudice to Clause 3.1, the economic risk in, and benefit of, the Mortgage Loans (including credit risk and impairments) will be deemed to have passed to the Issuer on the Cut-Off Date.

3.3 It is a term of the sale of each Mortgage Asset pursuant to this Deed that the Seller shall assign to the Issuer and the Issuer shall purchase all right, title, interest of the Seller (past, present and future, except as otherwise expressly stated in this Deed) in and to each Mortgage Asset to the fullest extent possible under applicable law (and in the case of any (i) Scottish Mortgage Loans and the Scottish Mortgages and their Mortgage Loan Security (to the extent Scots law governed) included among the Mortgage Assets, with fact and deed warrandice to the Issuer or (ii) Northern Irish Mortgage Loans and the Northern Irish Mortgages and their Mortgage Loan Security included among the Mortgage Assets, as beneficial owner) and all other related rights to, in and under the same, which, for the avoidance of doubt, shall include (subject to the subsisting rights of redemption of Borrowers):

(a) all sums of principal, interest (including, for the avoidance of doubt, all Accrued Interest, Arrears of Interest and Capitalised Arrears) and any other sum due or to become due under or in respect of such Mortgage Assets on or after the Cut-Off Date;

(b) the right to demand, sue for, recover, receive and give receipts for all such principal, interest or other amounts payable under the Mortgage Loans as of the Cut-Off Date;

(c) the Mortgage Loan Security;

(d) the rent, claims and other rights of the Seller in and to any payments collected by, or on behalf of, the Seller from any Obligor (including, but not limited to, non-cash collections) in respect of any repayments or prepayments of principal, payments of interest and other fees or amounts relating to such Mortgage Loan (including, to the extent solely referable to such Mortgage Loan, the proceeds of any claim under any Insurance Contract);

(e) amounts received or payable under an insurance policy relating solely to any Mortgage Loan;

(f) all of the other commitments, advances, other utilisations, claims and other rights, title, interest and benefits of the Seller under, in respect of or included in the Mortgage Assets;

(g) (to the extent that the same are capable of being or permitted to be assigned or transferred by the Seller to the Issuer) all claims, suits, causes of action and any other right of the Seller, whether known or unknown, against any Borrower or any Borrower's affiliates, agents, representatives, contractors, advisors or any other person that relates to the assets referred to in paragraphs (a) to (f) (inclusive) above, including all claims (whether in contract, in tort or in delict), suits, causes of action and other rights of the Seller against any insurer, valuer, auditor or legal, tax, financial or other professional advisor or other person arising under or in connection with the Mortgage Assets but excluding, for the avoidance of doubt, any claims, suits, causes of action and rights that relate to any loan that has not been sold hereunder; and

(h) the Insurance Contracts, in so far as they relate to such Mortgage Loans comprised in that portfolio of Mortgage Assets, including the right to receive the proceeds of all claims made or to be made by or on behalf of the Legal Title Holder or to which the Legal Title Holder is or may become entitled,

and, subject to Clause 5 (*Scottish Trusts*), the Seller agrees to transfer and assign and the Issuer agrees to take a transfer of the beneficial interest in the bare trust declared by the Legal Title Holder in respect of the legal title to the Mortgage Portfolio.

3.4 **No transfer of obligations**

The sale by the Seller to the Issuer of all of its right, title and interest to each Mortgage Asset pursuant to the terms of this Deed shall not include the transfer of any obligation under the relevant Mortgage Asset including, without limitation, any obligation to pay money to the Borrowers which obligations shall at all times, and notwithstanding the sale of such Mortgage Asset, remain with the Legal Title Holder.

3.5 **Objective**

Each of the Issuer and the Seller agrees and acknowledges that the Seller's interests in the Mortgage Loans are transferred pursuant to this Deed as a secondary objective to the transfer of the Seller's interests in the Mortgages.

4. **CONDITIONS PRECEDENT**

4.1 **Conditions precedent to the Sale of the Mortgage Portfolio**

The obligations of the Seller and the Issuer under Clause 3 (*Sale and Purchase of the Mortgage Portfolio*) shall be conditional upon:

(a) the Transaction Documents having been executed and delivered by the parties thereto on or before the Closing Date; and

(b) the issue by the Issuer of the Notes on the Closing Date.

4.2 **Conditions precedent to the Purchase of the Mortgage Portfolio**

The obligation of the Issuer to purchase the Mortgage Portfolio pursuant to Clause 3 (*Sale and Purchase of Mortgage Portfolio*) shall be conditional upon the delivery to the Issuer of the following in form and substance satisfactory to the Issuer:

(a) a pdf copy of the executed power of attorney dated as at the Closing Date and substantially in the form set out in Schedule 5 (*Seller Power of Attorney*) hereto, duly executed by the Seller;

(b) a pdf copy of the executed power of attorney dated as at the Closing Date and substantially in the form set out in schedule 11 (*Legal Title Holder Power of Attorney*) to the Servicing Agreement, duly executed by the Legal Title Holder;

(c) a certified copy of the board minutes of the Seller authorising the entry of the Seller into the Transaction Documents and all ancillary documents related to the sale of the Mortgage Portfolio to which the Seller is a party, certified by an Authorised Signatory of the Seller;

(d) a certified copy of the Seller's constitutional documents;

(e) a copy of the Seller's incumbency certificate;

(f) a closing certificate executed by the Seller and dated as at the Closing Date;

(g) a solvency certificate signed by an Authorised Signatory of the Seller and dated as at the Closing Date; and

(h) a list of the Mortgage Assets to be provided by the Servicer Consultant which may be provided in a document stored upon electronic or digital media (including but not limited to, a CD-ROM, DVD, USB or other electronic media) as specified in Schedule 11 (*The Mortgage Portfolio*) to this Deed.

4.3 **Closing**

(a) Subject to the satisfaction of the conditions in Clause 4.1 (*Conditions precedent to the Sale of the Mortgage Portfolio*) and Clause 4.2 (*Conditions precedent to the Purchase of the Mortgage Portfolio*), on the Closing Date:

(i) the Seller shall sell to the Issuer (subject to the subsisting right of redemption of each Borrower) all of the Seller's right, title, interest and benefit (present and future) in, to and under the Mortgage Portfolio; and

(ii) the Issuer shall pay to the Seller the Purchase Price referred to in Clause 3.1 (*Sale and Purchase of Mortgage Portfolio*) by telegraphic transfer or some other method which transfers same day value by the Issuer on the Closing Date to such account as may be notified by the Seller to the Issuer prior to the Closing Date,

provided that, until the occurrence of any Perfection Trigger Event and the taking of the action described in clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement the legal title to the Mortgage Assets comprised in the Mortgage Portfolio shall remain vested in the Legal Title Holder (as bare trustee, or trustee under the Scottish Declaration of Trust, as applicable, for the Issuer or, following the delivery of an Enforcement Notice, the Security Trustee, on and following the Closing Date) and the beneficial title and interest, or the interest as beneficiary under the Scottish Declaration of Trust, as applicable, shall be vested in the Issuer.

(b) The Legal Title Holder and the Seller undertake that from the Closing Date until the perfection of the assignment and sale of the legal title to the Mortgage Portfolio in accordance with the terms of the Servicing Agreement, the VMSA and this Deed, the Legal Title Holder and the Seller shall hold the Title Deeds and Loan Files (if any) relating to the Mortgage Portfolio that are in its possession or under its control or held to its order, to the order of the Issuer or, following the delivery of an Enforcement Notice, the Security Trustee, or as the Issuer or the Security Trustee (as the case may be) shall otherwise direct.

5. **SCOTTISH TRUSTS**

The Parties acknowledge that the transfer of the Seller's interest in the Scottish Mortgage Loans, the Scottish Mortgages and their Mortgage Loan Security (to the extent governed by Scots law) to the Issuer will be given effect by the Scottish Declaration of Trust entered into on the Closing Date substantially in the form of Schedule 9 (*Scottish Declaration of Trust*) by the Legal Title Holder, the Seller and the Issuer.

6. **FURTHER ASSURANCE**

Each of the Legal Title Holder and the Seller undertake to the Issuer that at all times the Legal Title Holder in its capacity as purchaser under the VMSA and as trustee under the Mars Declaration of Trust and the Seller in its capacity as party to the VMSA and as beneficiary under the Mars Declaration of Trust, as applicable:

(a) shall at all times comply with and perform all its obligations under the VMSA;

(b) shall not do or omit to do any act or thing which might reasonably be expected to prejudice the interests of the Issuer in the Mortgage Assets;

(c) shall preserve, exercise and enforce its rights and remedies under and pursuant to the VMSA in a timely manner and in accordance with the provisions thereof (including, but not limited to, exercising such rights and remedies in accordance with any time limits set out therein);

(d) shall promptly notify the Issuer (or the Servicer on the Issuer's behalf) in writing if it receives written notice of any litigation or claim calling into question in any way the Legal Title Holder's or the Issuer's title to any Mortgage Asset or if it becomes aware of any breach of any of the Mortgage Loan Warranties or the VMSA Mortgage Loan Warranties or other obligations under this Deed or the VMSA or the Servicing Agreement;

(e) shall, if required to do so by the Issuer participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Seller's or the Issuer's title to or interest in any Mortgage Asset provided that the Seller is reimbursed by the Issuer for any Seller Indemnification Amounts incurred in connection with such proceedings; and

(f) shall not (in any capacity) save with the prior consent of the Issuer (such consent not to be unreasonably withheld or delayed) (1) terminate, vary, novate, amend, modify or waive or provide any consent under any provision of the VMSA except for any variation, amendment or modification that is of a formal, minor or technical nature or to correct a manifest error or is required by any applicable law or regulation (in which case the Seller shall notify the Issuer in advance of any such proposed variation, amendment or modification) (2) permit any person who has obligations under the VMSA to be released from such obligations.

7. TRUST OF MONIES

7.1 Seller Trust

If at, or at any time after, the Closing Date (but in respect of any Mortgage Loan prior to any repurchase of that Mortgage Loan in accordance with Clause 12 (*Redress Mortgage Assets*) or Clause 13 (*Portfolio Sales to Third Parties*)) the Seller holds, or there is held to its order, or it receives, or there is received to its order any property, interests, rights or benefits and/or the proceeds thereof agreed to be sold by the Seller to the Issuer:

(a) the Seller undertakes to each of the Issuer and the Security Trustee that it will promptly remit, assign and/or transfer the same to or to the order of the Issuer (or, following the delivery of an Enforcement Notice, the Security Trustee); and

(b) until it does so or to the extent that the Seller is unable to effect such remittance, assignment or transfer, it will hold such property, interests, rights or benefits and/or the proceeds thereof upon trust for the Issuer (or, following the delivery of an Enforcement Notice, the Security Trustee) as the beneficial owner thereof.

7.2 Issuer Trust

If on, or any time after, the Closing Date the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any property, interests, rights or benefits relating to any Mortgage Asset repurchased by the Seller pursuant to Clause 12 (*Redress Mortgage Assets*) or Clause 13 (*Portfolio Sales to Third Parties*) and/or the proceeds thereof:

(a) the Issuer undertakes to the Seller that it will remit, assign, re-assign or transfer the same to the Seller, as the case may require; and

(b) until it does so or to the extent that the Issuer is unable to effect such remittance, assignment, re-assignment or transfer, the Issuer undertakes to hold such property, interests, rights or benefits and/or the proceeds thereof upon trust for the Seller as the beneficial owner thereof.

7.3 Legal Title Holder Trust

If on, or at any time after, the Closing Date the Legal Title Holder holds (or there is held to its order) or it receives (or there is received to its order) any property, interests, rights or benefits and/or the proceeds thereof agreed to be sold to the Issuer under this Deed (or otherwise held on trust by the Legal Title Holder for the Issuer under a Scottish Declaration of Trust) (but in respect of any Mortgage Loan prior to any repurchase of that Mortgage Loan in accordance with Clause 12 (*Redress Mortgage Assets*) or Clause 13 (*Portfolio Sales to Third Parties*)), the Legal Title Holder undertakes to each of the Issuer and the Security Trustee that, subject to clause 22 (*Perfection of the Sale of*

Mortgage Loans to the Issuer) of the Servicing Agreement and/or Clause 8 (*Perfection*) of this Deed, it will promptly remit, assign and/or transfer the same to the Issuer or, if appropriate, following the delivery of an Enforcement Notice, the Security Trustee or as any of them shall direct and until it does so or to the extent that the Legal Title Holder is unable to effect such remittance, assignment, or transfer, it will hold such property, interests, rights or benefits and/or the proceeds thereof upon trust for the Issuer and/or, following the delivery of an Enforcement Notice, the Security Trustee (as applicable).

8. PERFECTION

8.1 Perfection Trigger Events

(a) The Issuer may or following delivery of an Enforcement Notice, the Security Trustee may, subject to the provisions of clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement, following the occurrence of a Perfection Trigger Event, deliver to the Legal Title Holder (with a copy to the Seller and the Security Trustee) a notice in writing (a "**Perfection Notice**") requiring completion by the Legal Title Holder of the transfer by way of assignment to the Issuer (or its nominee) of the legal title to the Mortgage Assets as soon as reasonably practicable following the delivery of the Perfection Notice and in any event not less than 2 months following delivery of a notice to the Borrowers in accordance with the Consumer Protection Code.

(b) Each of the Seller and the Issuer agrees to notify the other and the Security Trustee in writing as soon as reasonably practicable after it becomes aware of the occurrence of a Perfection Trigger Event.

8.2 The Legal Title Holder's Undertakings following a Perfection Trigger Event

As soon as reasonably practicable following the delivery to the Legal Title Holder of a Perfection Notice and in any event not less than 2 months following delivery of a notice to the Borrowers in accordance with the Consumer Protection Code, the Legal Title Holder will procure the completion of, such acts, matters and things and enter into such documents as the Issuer reasonably requires the Legal Title Holder to do in order to give effect to the terms of the assignments contemplated in this Deed and the transfer of legal title in accordance with the provisions of the Servicing Agreement, including but not limited to:

(a) in respect of any English Mortgages in the Mortgage Portfolio, a transfer in the form of the relevant Land Registry Transfer set out in Part 1 (*English Transfers*) of Schedule 7 (*Transfers*);

(b) in respect of any Scottish Mortgages in the Mortgage Portfolio over Properties title to which is registered in the Registers of Scotland, a Scottish Transfer or Scottish Transfers in the form set out in Part 2 (*Scottish Transfers*) of Schedule 10 (*Transfers*);

(c) in respect of any Mortgages over freehold or leasehold property located in Ireland in the Mortgage Portfolio over Properties title to which is registered, an Irish Law Deed of Transfer Form 56 in the form set out in Part 3 (*Form of Irish Registered Land Transfer*) of Schedule 7 (*Transfers*);

(d) in respect of any Mortgages over freehold or leasehold property located in Ireland in the Mortgage Portfolio over Properties title to which is unregistered, an Irish Law Deed of Conveyance and Assignment in the form set out Part 4 (*Form of Irish Unregistered Conveyance*) of Schedule 7 (*Transfers*);

(e) in respect of any Northern Irish Mortgages in the Mortgage Portfolio over Properties title to which is registered, an NI Registered Land Transfer in the form set out in Part 5 (*Form of NI Registered Land Transfer*) of Schedule 7 (*Transfers*); and

(f) in respect of any Northern Irish Mortgages in the Mortgage Portfolio over Properties title to which is unregistered, an NI Unregistered Conveyance in the form set out in NI Unregistered Conveyance as set out in Part 6 (*Form of NI Unregistered Conveyance*) of Schedule 7 (*Transfers*),

in respect of any other matter comprised in the Mortgage Assets, through notification to the relevant Borrowers and/or guarantors and/or insurers or other relevant third parties of the sale and transfer or assignment of the relevant Mortgage Assets.

9. ISSUER'S UNDERTAKINGS

9.1 Corporate and Transaction Covenants

The Issuer covenants with the Seller and the Security Trustee on the terms of the Issuer Covenants set out in Schedule 1 (*Issuer Covenants*) to this Deed on the Closing Date.

9.2 Security

The Issuer will grant security over its rights under this Deed (amongst other things) to the Security Trustee under the Deed of Charge.

10. SELLER'S UNDERTAKINGS, POWER OF ATTORNEY AND COSTS AND EXPENSES

10.1 Seller's Corporate and Transactional Covenants

The Seller covenants with and undertakes to the Issuer and the Security Trustee on the terms of the Seller Covenants on the Closing Date.

10.2 The Seller Power of Attorney

The Seller hereby agrees irrevocably and by way of security for the performance of its obligations under this Deed to appoint by means of a power of attorney in the form set out in Schedule 5 (*Seller Power of Attorney*) (the "**Seller Power of Attorney**") the Issuer, the Security Trustee and any person nominated for the purpose by the Issuer or the Security Trustee, and each of them individually to be its attorney by way of security for and on behalf of the Seller to execute or do any deed and assurances, agreement, instrument and act which the Seller has undertaken to execute and do under the covenants, undertakings and provisions contained in this Deed and the Seller undertakes if so required by the Issuer or the Security Trustee to ratify any action properly taken in accordance with the Transaction Documents by the Issuer or the

Security Trustee or any person so nominated pursuant to the terms of the Seller Power of Attorney.

10.3 **Seller Indemnification Amounts for Costs and Expenses**

The Seller shall notify the Issuer in writing (with a copy to the Cash Manager and the Security Trustee) of any Seller Indemnification Amount which it incurs as a result of entering into or performing its obligations under the Transaction Documents and the VMSA and the Issuer hereby agrees to reimburse the Seller for such Seller Indemnification Amounts on the immediately following Interest Payment Date in accordance with the relevant Priority of Payments.

10.4 **Issuer Costs and Expenses**

The Issuer shall notify the Seller in writing of any costs and expenses which it incurs as a result of a repurchase by the Seller of Mortgage Assets pursuant to Clause 12 (*Redress Mortgage Assets*) or Clause 13 (*Portfolio Sales to Third Parties*) and the Seller hereby agrees to promptly reimburse the Issuer for its reasonable and properly incurred and documented costs and expenses, up to a cap of €7,500 in respect of each repurchase.

11. WARRANTIES AND INDEMNIFICATION BY THE SELLER

11.1 **General Representations and Warranties**

The Seller represents and warrants to the Issuer and the Security Trustee (acting on its own behalf and on behalf of the Secured Creditors) on the terms of the Seller's Warranties on the Closing Date.

11.2 **Representation and Warranty by the Issuer**

The Issuer represents and warrants to the Security Trustee (acting on its own behalf and on behalf of the Secured Creditors) on the Closing Date that, notwithstanding that the Transaction Documents have not been entered into, no event or circumstance exists which, whether or not the Transaction Documents had been entered into, would constitute a Default or an Event of Default.

11.3 **Seller's Mortgage Loan Warranties**

(a) The Seller hereby makes the Mortgage Loan Warranties in relation to each of the Mortgage Assets comprising the Mortgage Portfolio on the Closing Date (in each case, as of the relevant Warranty Date) in favour of the Issuer and the Security Trustee (acting on its own behalf and on behalf of the Secured Creditors).

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

11.4 **Seller's Acknowledgements**

The Seller acknowledges that:

(a) the Mortgage Loan Warranties are made with a view to inducing the Issuer and the Security Trustee to enter into this Deed and the other Transaction Documents to which each is a party; and/or

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

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

11.5 **Issuer's and Security Trustee's acknowledgement**

The Security Trustee and the Issuer acknowledge that they have not entered into this Deed in reliance upon any representation, warranty or undertaking other than those made by the Seller pursuant to this Deed.

11.6 **Seller's determination and notification to Issuer of breach of Mortgage Loan Warranties or VMSA Mortgage Loan Warranties**

The Seller (or the Servicer Consultant on its behalf) and the Servicer shall as soon as reasonably practicable upon becoming aware of (i) a breach of a Mortgage Loan Warranty, (ii) a breach or alleged breach of a VMSA Mortgage Loan Warranty, and/or (iii) any event which may reasonably be considered to give rise to an obligation of the Seller to indemnify, notify the Issuer in writing of such event.

11.7 **Issuer's action on breach of Mortgage Loan Warranties**

If there is or has been an actual or alleged breach of any of the Mortgage Loan Warranties as at the relevant Warranty Date, the Issuer, the Servicer or the Seller (or the Servicer Consultant on its behalf) (whichever becomes aware of the breach) shall promptly give notice to the other parties to this Deed, specifying the Mortgage Loan or Mortgage Loans to which the breach or an alleged breach relates, the relevant facts and its best estimate (on a without prejudice basis) of the amount of any loss.

11.8 **Servicer's and Seller's Actions on breach of Mortgage Loan Warranties or the VMSA Mortgage Loan Warranties**

(a) The Servicer undertakes to, as soon as reasonably practicable upon becoming aware of breach of a Mortgage Loan Warranty or a VMSA Mortgage Loan Warranty, notify the Issuer and the Seller of the same, including by delivering the Mortgage Loan Warranty Breach Notice on the Seller in accordance with Clause 11.9 below.

(b) Subject to Clause 11.14, the Seller (or the Servicer Consultant on its behalf) undertakes, as soon as reasonably practicable upon becoming aware of a breach of a Mortgage Loan Warranty (to the extent that there is also a related breach of warranty under the VMSA) or a VMSA Mortgage Loan Warranty, to notify the Vendors of such warranty breach and diligently follow the process under the

VMSA to make a claim against the Vendors under the VMSA (including but not limited to delivery of any notice of such breach under the VMSA and including all information required to be contained therein) for breach of warranty with a view to using the proceeds of such recovery to pay any corresponding claim by the Issuer against the Seller for breach of warranty under this Deed as described below.

11.9 **Remedies for breach of Mortgage Loan Warranties**

If any of the Mortgage Loan Warranties proves to have been untrue as at the relevant Warranty Date, then the Issuer (or the Servicer on its behalf) shall serve a Mortgage Loan Warranty Breach Notice on the Seller substantially in the form set out in Schedule 6 (*Mortgage Loan Warranty Breach Notice*) and shall provide the Seller with any further information that the Seller requires in order to pursue a claim against the Vendors under the VMSA and following the receipt of such Mortgage Loan Warranty Breach Notice:

(a) if the breach is capable of remedy, the Seller (or the Servicer Consultant on its behalf) shall use all reasonable endeavours to remedy such breach as soon as practicable and in any event within 60 days from and including the date on which the Seller was notified of or, if earlier, first became aware of the breach; or

(b) if such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 60 day period specified in paragraph (a) of Clause 11.9, then the Seller shall indemnify the Issuer in an amount equal to the Mortgage Loan Warranty Indemnification Amount and pay such Mortgage Loan Warranty Indemnification Amount to the Issuer as soon as practicable and in any event no later than the Business Day following the date on which such amounts are recovered by the Seller in respect of the corresponding breach under the VMSA (if any).

Without prejudice to the Seller's obligation to indemnify in this Clause 11.9, the Seller shall pay any amounts received under the VMSA in respect of the relevant Mortgage Loans to the Issuer. To the extent that the Issuer has at any time been fully compensated for all losses in relation to the relevant breach of Mortgage Loan Warranty (the "**Relevant Liabilities**"), the Issuer shall hold on trust and account to the Seller for any further compensation received by it in relation to the Relevant Liabilities up to a maximum of an amount equal to the amount by which the amount paid by the Seller to the Issuer under this Clause 11.9 exceeds the Mortgage Loan Warranty Indemnification Amount.

11.10 **Remedies for breach of Seller's Warranties**

(a) If there is or has been an actual or alleged breach of any of the Seller Warranties, the Issuer or the Servicer (whichever becomes aware of the breach) shall give notice to the other parties to this Deed specifying the Seller Warranty to which the breach or an alleged breach relates, the relevant facts and its best estimate (on a without prejudice basis) of the amount of any loss.

(b) The Seller agrees to indemnify on an after-Tax basis and hold the Issuer and the Security Trustee (acting on its own behalf and on behalf of the Secured Creditors) harmless against any Liabilities suffered by the Issuer in connection with or as a result of the breach of a Seller Warranty up to a maximum amount equal to the Purchase Price plus the servicing costs.

(c) The indemnity contained in paragraph (b) above shall continue in full force and effect following the termination or expiry of this Deed and whether or not the Security Trustee is still Security Trustee under this Deed.

11.11 **Transfer of monies**

If the Seller receives any monies in respect of (i) the Mortgage Loans; (ii) breach of Mortgage Loan Warranties or the VMSA Mortgage Loan Warranties; or (iii) a Redress Indemnity Amount, it (or the Servicer Consultant on its behalf) shall direct that such amounts shall be transferred directly to the Transaction Account by the relevant Vendor(s), and, pending such transfer, shall hold such amounts on trust for the Issuer.

11.12 **No repurchase for breach of Mortgage Loan Warranty**

For the avoidance of doubt, the Seller is not obliged to repurchase any Mortgage Asset following a breach of any Mortgage Loan Warranty. The Issuer's and the Security Trustee's sole remedy in respect of a breach of any of the Mortgage Loan Warranties shall be to take action under this Clause 11.

11.13 **Conduct of Claims**

(a) The Servicer and the Seller (or the Servicer Consultant on its behalf) shall notify the Issuer as soon as reasonably practicable upon becoming aware of:

(i) any claim, demand or action subsisting, threatened, pending, brought or asserted under the VMSA or any circumstances which may reasonably give rise to the ability of the Seller to bring a claim under the VMSA; or

(ii) any breach or alleged breach by any of the Vendors under the VMSA (including, without limitation, a claim for breach or alleged breach of one (or more) of the VMSA Mortgage Loan Warranties),

each of sub-paragraphs (i) and (ii) above, being a "**VMSA Claim**".

(b) Once the Issuer has been notified in accordance with this Clause 11.14 of any such VMSA Claim, the Issuer may elect (in which case the Servicer shall act on behalf of the Issuer) to take conduct of such VMSA Claim in accordance with the terms of the VMSA.

(c) Where the Issuer elects to take conduct of such VMSA Claim, the Servicer shall act on behalf of the Issuer in pursuing such claim and the Servicer agrees that it shall diligently and in an expedient manner bring any such VMSA Claims against the Vendors under the VMSA in accordance with the procedures for bringing claims set out in the VMSA.

(d) If the Issuer (or the Servicer on its behalf) elects to take conduct of the relevant VMSA Claim in accordance with the VMSA, the Seller (or the Servicer Consultant on its behalf) shall provide the Issuer and the Servicer with any and all reasonable assistance required by the Issuer and the Servicer in relation to such conduct of claims in the name of the Seller under the VMSA at the cost of the Issuer (including but not limited to lending its name or joining in any proceedings where requested).

(e) Where the Issuer elects not to take conduct of such VMSA Claim, the Seller (or the Servicer Consultant on its behalf) shall nevertheless pursue such claim in an expedient manner in accordance with this Deed and the VMSA.

(f) The Servicer shall as agent of the Issuer deliver all notices and make such determinations or calculations as may be required or desirable pursuant to the VMSA.

(g) For the avoidance of doubt, any action taken by the Servicer on behalf of the Issuer under this Clause 11.13 shall be at the cost of the Issuer.

11.14 **Seller and Servicer Covenant**

(a) The Seller covenants with the Issuer that it (or the Servicer Consultant on its behalf) will exercise its rights and remedies under the VMSA in accordance therewith with a view to maximising recoveries against the Vendors in respect of any Liabilities of the Vendors thereunder in respect of the Mortgage Loans.

(b) The Servicer covenants that it will use all reasonable endeavours to assist the Seller in exercising its rights and remedies under the VMSA, including in connection with Clause 11.14(a) above and in all cases in accordance with the Servicing Agreement.

11.15 **Assignment of claims against third parties**

If the Seller makes any payment to the Transaction Account (or as the Issuer or, following the delivery of an Enforcement Notice, the Security Trustee, shall direct) in full satisfaction of its obligations under this Clause 11 in relation to any breach of any of the Mortgage Loan Warranties, the Issuer or, following the delivery of an Enforcement Notice, the Security Trustee, as the case may be, shall, if so requested by the Seller (or the Servicer Consultant on its behalf), assign to the Seller such rights as they have (if any) against any third party which relate to such claim **provided that** any such claim shall be made in the name of the Seller or the Issuer and not the Security Trustee.

12. REDRESS MORTGAGE ASSETS

12.1 Within 60 days following a Redress Scheme Determination Date and delivery of a repurchase notice to the Seller under the VMSA, the Seller (or the Servicer Consultant on its behalf) shall deliver a notice to the Issuer (copied to the Security Trustee) of the

Seller's intention to repurchase the relevant Redress Mortgage Asset, each such notice being a "**Repurchase Notice**".

12.2 Following delivery of a Repurchase Notice (as defined in Clause 12.1 above) in accordance with this Clause 12, the Seller (or the Servicer Consultant on its behalf) shall as soon as reasonably practicable and by no later than 3 Business Days following delivery of such Repurchase Notice, notify the Issuer, the Legal Title Holder, the Servicer, the Servicer Consultant, the Cash Manager and the Security Trustee of the relevant Redress Mortgage Assets. Upon such notification, the relevant Redress Mortgage Asset shall be designated as a "**Repurchase Mortgage Asset**".

12.3 Following redesignation as a Repurchase Mortgage Asset, the Seller (or the Servicer Consultant on its behalf) shall promptly, and in any event no later than 10 Business Days prior to the proposed Repurchase Completion Date, notify the Issuer and the Servicer of the proposed Repurchase Completion Date and the Repurchase Consideration relating to the relevant Repurchase Mortgage Asset.

12.4 On each Repurchase Completion Date, the Issuer shall accordingly re-assign or re-transfer to the Seller free from the Security created by or pursuant to the Deed of Charge, including the Security created pursuant to any Scottish Supplemental Charge (subject to Clause 12.6 (*Release of Security*) below) and free from any trust interest created in favour of the Issuer by a Scottish Declaration of Trust, if applicable, the relevant Repurchase Mortgage Asset or Repurchase Mortgage Assets (together with all Mortgage Loan Security, Mortgages and Ancillary Rights and Claims associated with such Repurchase Mortgage Asset) or, if applicable, the beneficial interest relating thereto, in accordance with the following provisions of this Clause 12 and pursuant to a Deed of Reassignment in the form set out in Schedule 7 (*Deed of Reassignment*).

12.5 **Repurchase Completion Date and Repurchase Consideration**

On each Repurchase Completion Date:

(a) save as otherwise provided in this Deed, the Seller (or the Servicer Consultant on its behalf) shall pay to the Transaction Account (or as the Issuer, or following the delivery of an Enforcement Notice, the Security Trustee, shall direct) a cash payment amount in an amount equal to the Repurchase Consideration for which such Mortgage Asset (together with any other Mortgage Loan secured or intended to be secured by such Mortgage Loan Security or any part of it) is being repurchased; and

(b) subject to the receipt of the payment referred to in Clause 12.5(a) in full, the Issuer shall sell to the Seller all the Issuer's right, title, interest and benefit in, to and under the Repurchase Mortgage Asset.

Upon completion of any repurchase pursuant to this Clause 12, the Seller (or the Servicer Consultant on its behalf) shall notify the Legal Title Holder (copied to the Security Trustee) of the details of any Mortgage Asset so repurchased by the Seller. Upon completion of any repurchase pursuant to this Clause 12 of a Repurchase Mortgage Asset which is governed by Scots law, such Repurchase Mortgage Asset shall be automatically released from the Scottish trust created by the Scottish Declaration of Trust in accordance with the terms of the Scottish Declaration of Trust and the Legal

Title Holder, the Seller, the Issuer and the Security Trustee, for their respective rights and interests in and to the Scottish trust created by the Scottish Declaration of Trust, hereby acknowledge and agree to the foregoing. To the extent that a Repurchase Mortgage Asset is governed by Scots law and the Legal Title Holder retains legal title to such Repurchase Mortgage Asset, the Legal Title Holder shall, if required by the Seller, grant a Scots law governed declaration of trust in favour of the Seller or such other party as the Seller (or the Servicer Consultant on its behalf) directs in respect of such Repurchase Mortgage Asset.

12.6 **Release of security**

(a) Prior to the delivery of an Enforcement Notice, on a Repurchase Completion Date any Mortgage Asset repurchased by the Seller in accordance with this Clause 12 shall be automatically, without recourse, representation or warranty, released from the Security constituted by or pursuant to the Deed of Charge (including the Security created pursuant to the Scottish Supplemental Charge) and any right or interest that the Issuer or the Security Trustee may have had in such Mortgage Asset under the Transaction Documents prior to such repurchase.

(b) Following the delivery of an Enforcement Notice, the Security Trustee shall, no later than 5 Business Days after receiving notice of a Repurchase Completion Date, at the cost of, and following receipt of a written request from the Seller, execute and deliver a memorandum of release substantially in the form set out at Schedule 8 (*Form of Memorandum of Release*) and (if requested by the Seller, or the Servicer Consultant on its behalf) such other release document as the Seller (or the Servicer Consultant on its behalf) may reasonably require, of such Mortgage Asset from the Security constituted by or pursuant to the Deed of Charge and the Scottish Supplemental Charge.

12.7 **Repurchase following perfection**

If a Repurchase Notice is delivered in accordance with the terms of this Deed by the Seller to the Issuer (copied to the Security Trustee) in respect of a Repurchase Mortgage Asset and if legal title to such Repurchase Mortgage Asset has previously been acquired by the Issuer (or its nominee) (including by the service of notice to any relevant Borrower of the sale of that Borrower's Mortgage Asset to the Issuer) in accordance with Clause 8 (*Perfection*) of this Deed and clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement:

(a) the Issuer shall execute in favour of the Seller or its nominee, or procure that the applicable legal title holder executes, a transfer in the applicable form required to register such transfer at the relevant Land Registry;

(b) the Issuer shall give notice to such Borrower, or shall procure that the then applicable legal title holder gives notice to such Borrower, of the repurchase of such Borrower's Mortgage Asset by the Seller;

(c) the Issuer shall deliver to the Seller a re-assignment or retrocession of the right, title, benefit and interest of the Issuer in respect of the relevant Mortgage Loan Security other than the relevant Mortgage, in a form acceptable to the Seller acting reasonably; and

(d) the Seller (or the Servicer Consultant on its behalf) and the Issuer shall notify the Servicer that all further sums due in respect of such Repurchased Mortgage Asset are for the Seller's account.

12.8 **Consequences of repurchase**

(a) Upon completion of any purchase, transfer, re-transfer or repurchase pursuant to this Clause 12, the Seller and the Legal Title Holder shall cease to be under any further obligation (if still existing at that time) to hold any Loan Files, Certificates of Title or other documents relating to such Mortgage Assets to the order of the Issuer and if the Issuer holds to its order or has under its control the Loan Files and other documents relating to the Mortgage Loans it will return them (or direct their return) to the Seller.

(b) Any such purchase, transfer, re-transfer or repurchase by the Seller of or in respect of a Mortgage Asset shall, from the date of such purchase, transfer, retransfer or repurchase, constitute a discharge and release of the Seller from any claims which the Issuer or the Security Trustee may have against the Seller arising from the relevant Mortgage Loan Warranties in relation to that Mortgage Asset only but shall not affect any rights arising from a breach of any other express provision of this Deed or any Mortgage Loan Warranty in relation to any other Mortgage Asset.

(c) With effect from the Repurchase Closing Date and following payment of the Repurchase Consideration to the Issuer, the Seller and the Legal Title Holder will have no liability to the Issuer under this Deed in respect of the relevant Repurchase Mortgage Assets.

12.9 **Redress Indemnity Amount**

Following a Redress Scheme Determination, the Issuer may issue a demand to the Seller for payment of the Redress Indemnity Amount. The Seller (or the Servicer Consultant on the Seller's behalf) shall, promptly upon receipt of an indemnity demand from the Issuer, diligently and in an expedient manner follow the process under the VMSA (including but not limited to the making of a redress indemnity claim under the VMSA) to seek indemnification from the Vendors of the Redress Indemnity Amount.

13. PORTFOLIO SALES TO THIRD PARTIES

13.1 The Servicer Consultant has been appointed and authorised pursuant to the Servicer Consultancy Agreement to advise and implement any Portfolio Sales **provided that**:

(a) in respect of any Portfolio Sale, the Portfolio Sale Pricing Condition is satisfied; and

(b) in respect of a Non-Performing Portfolio Sale, following such Non-Performing Portfolio Sale (and taking into account the Portfolio Sale Proceeds arising from such Non-Performing Portfolio Sale), the Non-Performing Portfolio Sale Condition is satisfied.

13.2 Non-Performing Portfolio Sales shall not in aggregate relate to Mortgage Loans with a Current Balance of more than 7 per cent. of the Current Balance of the Mortgage Portfolio (in each case, calculated as at the Cut-Off Date).

13.3 **Portfolio Sale Completion Date and Portfolio Sale Proceeds**

On each Portfolio Sale Completion Date:

(a) the Seller shall pay (or procure payment) to the Transaction Account (or as the Issuer, or following the delivery of an Enforcement Notice, the Security Trustee, shall direct) a cash payment amount in an amount equal to the Portfolio Sale Proceeds;

(b) subject to the receipt of the payment referred to in Clause 13.3(a) in full, the Issuer shall sell to the Seller all the Issuer's right, title, interest and benefit in, to and under the Mortgage Assets subject to the relevant Portfolio Sale;

(c) save as otherwise provided in this Deed, the Servicer Consultant shall direct the relevant third party to pay to the Seller (or to the direction of the Seller) a cash payment amount in an amount equal to the Portfolio Sale Proceeds; and

(d) subject to the sale of the Issuer's right, title, interest and benefit under Clause 13.3(b) and the receipt of the payment referred to in Clause 13.3(c) in full, the Seller shall sell to the third party all the Seller's right, title, interest and benefit in, to and under the Mortgage Assets subject to the relevant Portfolio Sale.

Upon completion of any Portfolio Sale pursuant to this Clause 13, the Issuer (or the Servicer Consultant on behalf of the Issuer) shall notify the Legal Title Holder (copied to the Security Trustee) and the Cash Manager of the details of any Mortgage Asset so sold and the Portfolio Sale Proceeds. Upon completion of any Portfolio Sale pursuant to this Clause 13 of a Mortgage Asset which is governed by Scots law, such Mortgage Asset shall be automatically released from the Scottish trust created by the Scottish Declaration of Trust in accordance with the terms of the Scottish Declaration of Trust and the Legal Title Holder, the Seller, the Issuer and the Security Trustee, for their respective rights and interests in and to the Scottish trust created by the Scottish Declaration of Trust, hereby acknowledge and agree to the foregoing. To the extent that a Mortgage Asset subject to a Portfolio Sale is governed by Scots law and the Legal Title Holder retains legal title to such Mortgage Asset, the Legal Title Holder shall, if required by the Issuer (or the Servicer Consultant on behalf of the Issuer), grant a Scots law governed declaration of trust in favour of the relevant third party purchaser or such other party as the relevant third party purchaser directs in respect of such Mortgage Asset.

13.4 **Security Trustee consent to release security**

(a) Prior to the delivery of an Enforcement Notice, on a Portfolio Sale Completion Date any Mortgage Asset subject to a Portfolio Sale in accordance with this Clause 13 shall be automatically, without recourse, representation or warranty, released from the Security constituted by or pursuant to the Deed of Charge (including the Security created pursuant to the Scottish Supplemental Charge) and any right or interest that the Issuer or the Security Trustee may have had in such Mortgage Asset under the Transaction Documents prior to such Portfolio Sale.

(b) Following the delivery of an Enforcement Notice, the Security Trustee shall, no later than 5 Business Days after the Portfolio Sale Completion Date, at the cost of, and following receipt of a written request from the Seller, execute and deliver a memorandum of release substantially in the form set out at Schedule 8 (*Form of Memorandum of Release*) and (if requested by the Issuer (or the Servicer Consultant on behalf of the Issuer)) such other release document as the Issuer (or the Servicer Consultant on behalf of the Issuer) may reasonably require, of such Mortgage Asset from the Security constituted by or pursuant to the Deed of Charge and the Scottish Supplemental Charge.

13.5 **Consequences of Portfolio Sale**

(a) Upon completion of any Portfolio Sale pursuant to this Clause 13, the Seller shall cease to be under any further obligation (if still existing at that time) to hold any Loan Files, Certificates of Title or other documents relating to the Mortgage Assets subject to such Portfolio Sale to the order of the Issuer and if the Issuer holds to its order or has under its control the Loan Files and other documents relating to the Mortgage Loans it will return them (or direct their return) to the Seller.

(b) Any such Portfolio Sale shall, from the Portfolio Sale Completion Date, constitute a discharge and release of the Seller from any claims which the Issuer or the Security Trustee may have against the Seller arising from the relevant Mortgage Loan Warranties in relation to the Mortgage Assets subject to that Portfolio Sale only but shall not affect any rights arising from a breach of any other express provision of this Deed or any Mortgage Loan Warranty in relation to any other Mortgage Asset.

13.6 **Application of Portfolio Sale Proceeds**

The Portfolio Sale Proceeds will not form part of Available Receipts and instead will be applied by the Cash Manager in accordance with clause 10.2 (*Application of Portfolio Sale Proceeds*) of the Cash Management Agreement:

(a) *first*, in or towards payment of Portfolio Sale Costs;

(b) *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 up to 65 per cent. of the Current Balance of the relevant Mortgage Loan and (iii) the Principal Amount Outstanding of the Class A Notes;

(c) *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;

(d) *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; and

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

13.7 In connection with any Portfolio Sale, the Servicer Consultant will be authorised to instruct the Servicer, on behalf of the Issuer, to provide reasonable assistance to the Servicer Consultant in connection with such Portfolio Sale.

14. ASSIGNMENT

14.1 Assignment by the Issuer

The Issuer may not assign or transfer any of its rights and obligations under this Deed without the prior written consent of each of the Security Trustee and the Seller, except that the Issuer may assign its respective rights hereunder without such consent pursuant to the Deed of Charge.

14.2 No assignment by the Seller

The Seller may not assign or transfer any of its rights and obligations under this Deed without the prior written consent of the Issuer and the Security Trustee.

15. THE SECURITY TRUSTEE

15.1 The Security Trustee has agreed to become a party to this Deed for the purpose of taking the benefit of contractual provisions expressed to be given in its favour enabling better preservation and enforcement of its rights under this Deed and the Deed of Charge and for administrative ease associated with matters where its consent is required. The Security Trustee shall not assume any liabilities or obligations under this Deed, other than as set out in Clause 2.7 (*The Mortgage Portfolio and Electronic Media*).

15.2 All the provisions of the Deed of Charge relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Deed.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS whereof the parties hereto have executed and delivered this Deed as a **DEED** on the day and year first before written.

Seller

EXECUTED and **DELIVERED**)
as a **DEED** by **PANELVIEW**)
DESIGNATED ACTIVITY COMPANY)
acting by its duly authorised attorney)

[redacted]

______________________________________ Signature

[redacted]

In the presence of:

Signature:

Witness name: [redacted]____________

Witness address: [redacted]

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 and Servicer

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** and **Servicer**)
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 its attorney) [redacted]

[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

Servicer Consultant

EXECUTED and **DELIVERED** as a **DEED** by **LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY** acting by an attorney	))))) Attorney	[redacted]

In the presen[redacted]

Signature:

Witness name: [redacted] ________________

Witness address: [redacted]

SCHEDULE 1
ISSUER COVENANTS

The Issuer shall:

1. **NEGATIVE COVENANT**

   not until the Final Maturity Date, save to the extent permitted by the Transaction Documents, permit any person other than the Issuer and the Security Trustee to have any interest in the Assigned Rights;

2. **NO SECURITY INTERESTS**

   not create or permit to subsist any Security Interests in respect of the Transaction Account or any assets of the Issuer other than pursuant to the Deed of Charge;

3. **GENERAL NEGATIVE COVENANT**

   not until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Security Trustee grant, create or permit to exist any Security Interest over (including the grant of security or trust over or the occurrence of execution or diligence in respect of) the Assigned Rights other than any Permitted Security Interest;

SCHEDULE 2
SELLER COVENANTS

PART 1
TRANSACTION DOCUMENT COVENANTS OF THE SELLER

The Seller shall:

1. **DEALINGS WITH SECURITY TRUSTEE**

1.1 **Inspection by Security Trustee**

upon reasonable notice, during normal business hours allow the Security Trustee and any persons appointed by the Security Trustee access to such books of account and other business records as relate to the Assigned Rights or the benefit of the Assigned Rights as the Security Trustee or any such persons may reasonably require;

1.2 **Information to Security Trustee**

at all times give to the Security Trustee such information and evidence as the Security Trustee and any person appointed by the Security Trustee shall reasonably require (and which it is reasonably practicable to produce) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in the Security Trustee by or pursuant to the Deed of Charge or any other Relevant Transaction Document;

2. **NOTIFICATION OF BREACH OF SELLER'S WARRANTIES AND UNDERTAKINGS**

notify the Issuer and the Security Trustee as soon as reasonably practicable if the Seller becomes aware of any Default or Event of Default, any breach of the Seller's Warranties, VMSA Mortgage Loan Warranties or of any breach of any undertaking given by the Seller in any Relevant Transaction Document or the VMSA;

3. **BENEFIT OF THE MORTGAGE SALE AGREEMENT**

to the extent that the Seller holds, or there is held to its order, or it receives, or there is received to its order after the relevant Closing Date in respect of any Assigned Rights, any benefit in respect of any such Assigned Rights, it will hold such benefit on trust for the Issuer and (if the same is in monetary form) promptly pay the same to the Issuer in accordance with the terms of the Relevant Transaction Documents;

4. **LEGAL PROCEEDINGS**

4.1 **Notification of legal proceedings**

if any legal proceedings are instituted against it by any of its creditors, as soon as reasonably practicable:

(a) notify the Issuer and the Security Trustee of such proceedings; and

(b) notify the court and any receiver appointed in respect of the property the subject of such proceedings of the interests of the Issuer and the Security Trustee in the Assigned Rights;

4.2 **Join in legal proceedings**

if the Issuer or the Security Trustee reasonably requires, the Seller will join in any legal proceedings brought by the Issuer or the Security Trustee against any person;

5. EXECUTION OF FURTHER DOCUMENTS

perform any act required by any Requirement of Law or any Regulatory Direction to be performed and, so far as permitted by applicable laws, execute such further documents and perform such further acts as may be incidental to, or necessary to give effect to, the Relevant Transaction Documents or VMSA (as applicable);

6. NO VARIATION AND TERMINATION OF THE RELEVANT TRANSACTION DOCUMENTS

not, until the Final Maturity Date, save to the extent permitted by the Relevant Transaction Documents or with the prior consent of the Security Trustee (in case of the Relevant Transaction Documents only):

(a) terminate, repudiate, rescind or discharge any Relevant Transaction Document or the VMSA;

(b) vary, novate, amend, modify or waive any material provision of any Relevant Transaction Document or the VMSA;

(c) permit any person to do any of the things specified in Paragraph 6(b); or

(d) permit any person who has obligations under the Relevant Transaction Documents or the VMSA to be released from such obligations other than in accordance with the terms of the applicable Transaction Document and any applicable Requirement of Law or Regulatory Direction.

PART 2
CORPORATE COVENANTS OF THE SELLER

The Seller shall:

1. **CONDUCT**

at all times carry on and conduct its affairs in a proper and efficient manner in compliance with any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other jurisdiction in which it carries on business and in compliance with its constitutive documents;

2. **CONSENTS**

obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents necessary under any Requirement of Law and any Regulatory Direction from time to time in force in Ireland or in any other applicable jurisdiction;

(a) in connection with its business; and

(b) to enable it lawfully to enter into and perform its obligations under the relevant Transaction Documents and the VMSA or to ensure the legality, validity, enforceability or admissibility in evidence in Ireland of the relevant Transaction Documents and the VMSA including any registration required under the Companies Act;

3. **REGISTERED OFFICE, HEAD OFFICE AND CENTRE OF MAIN INTERESTS**

maintain its registered office, its head office and its "centre of main interests", as that term is used in Article 3(1) of the Recast Insolvency Regulation, in Ireland and will not move such offices to another jurisdiction;

4. **NO FOREIGN ESTABLISHMENT**

not establish any "establishment", as that term is used in Article 2(10) of the Recast Insolvency Regulation, outside of Ireland.

5. **NEGATIVE COVENANT**

not until after the Final Discharge Date, save to the extent permitted by the Relevant Transaction Documents do, permit or omit to be done anything which would cause it to cease to be a "qualifying company" for the purposes of Section 110 of the TCA.

SCHEDULE 3
SELLER REPRESENTATIONS AND WARRANTIES

PART 1
CORPORATE REPRESENTATIONS AND WARRANTIES OF THE SELLER

1. **INCORPORATION**

The Seller is duly incorporated and tax resident in Ireland with limited liability under the Companies Act, with its registered office and its head office at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland and with full power and authority to own its property and assets and conduct its business as currently conducted by it.

2. **CENTRE OF MAIN INTERESTS**

The Seller has its "centre of main interests", as that term is used in Article 3(1) of the Recast Insolvency Regulation and the UNCITRAL Implementing Regulations, in Ireland.

3. **NO ESTABLISHMENT**

The Seller has no "establishment", as that term is used in Article 2(10) of the Recast Insolvency Regulation and the UNCITRAL Implementing Regulations, outside of Ireland.

4. **NO SUBSIDIARIES**

The Seller does not have any subsidiary (as defined in section 7 of the Companies Act).

5. **LITIGATION**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Seller, of which the Seller is aware) (other than as specifically disclosed in the Offering Circular or in writing to the Relevant Transaction Party on or prior to the Closing Date) which may have had a significant effect on the financial position or profitability of the Seller, would adversely affect to a material extent the ability of the Seller to perform its obligations under the Transaction Documents or which may have a Material Adverse Effect on the Seller or any of its subsidiaries, any Relevant Transaction Document or any Assigned Rights.

6. **NO GOVERNMENT INVESTIGATION**

No governmental or official investigation or inquiry concerning the Seller is, so far as the Seller is aware, progressing or pending or has been threatened which may have a Material Adverse Effect on the Seller, any Relevant Transaction Document or any Assigned Rights or which may have or may during the twelve months prior to or following the Closing Date have had a significant effect on the financial position of the Seller.

7. **SOLVENCY**

No Insolvency Event has occurred in respect of the Seller and no Insolvency Event in respect of the Seller will occur in consequence of the Seller entering into the Relevant Transaction Documents and performing its obligations thereunder.

8. **CONSENTS**

The Seller has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business pursuant to any Requirement of Law and any Regulatory Direction applicable to the Seller in Ireland and in each other jurisdiction in which the Seller carries on business.

9. **NO MATERIAL ADVERSE CHANGE**

Since the date of the Seller's incorporation there has been no adverse change nor any development or event involving a prospective adverse change in the condition (financial or otherwise), business, prospects, results of operations or general affairs of the Seller that is material in the context of its entry into, and performance of its obligations under, the Transaction Documents to which it is a party or the Assigned Rights.

10. **TAX**

10.1 The Seller is a company which is, and has been since incorporation, resident for Tax purposes solely in Ireland.

10.2 The Seller is not acting out of a branch, agency, business establishment or other permanent or fixed establishment outside of Ireland in respect of the sale of the Mortgage Portfolio.

10.3 The Seller is a "qualifying company" for the purposes of Section 110 of the TCA.

10.4 By entering into this Deed and transferring the Mortgage Portfolio, the Seller is acting in the ordinary course of carrying on in Ireland its business of holding and/or managing qualifying assets as defined in Section 110 of the TCA.

PART 2
TRANSACTION DOCUMENT REPRESENTATIONS AND WARRANTIES OF THE SELLER

1. **CORPORATE POWER**

The Seller has the requisite power and authority to enter into each Relevant Transaction Document and had such power and authority at the time of entering into the VMSA to undertake and perform the obligations expressed to be assumed by it in the Relevant Transaction Documents and the VMSA.

2. **AUTHORISATION**

All acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable the Seller lawfully to enter into each Relevant Transaction Document and the VMSA;

(b) to enable the Seller lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Relevant Transaction Documents and the VMSA;

(c) to ensure that the obligations expressed to be assumed by it in the Relevant Transaction Documents and the VMSA are legal, valid, binding and enforceable against it; and

(d) to ensure that the Relevant Transaction Documents and the VMSA are admissible in evidence in Ireland,

have been done, fulfilled and performed and are in full force and effect or, as the case may be, have been effected and no steps have been taken to challenge, revoke or cancel any such authorisation obtained or effected.

3. **EXECUTION**

The Relevant Transaction Documents and the VMSA have been duly executed by the Seller.

4. **NO BREACH OF LAW OR CONTRACT**

The entry of the Seller into and the execution (and, where applicable, delivery) of the Relevant Transaction Documents and the VMSA and the performance by the Seller of its obligations under the Relevant Transaction Documents and the VMSA do not and will not conflict with or constitute a breach or infringement of any of the terms of, or constitute a default by, the Seller under:

(a) the Seller's constitutive documents;

(b) any Requirement of Law or any Regulatory Direction; or

(c) any agreement, indenture, contract, mortgage, deed or other instrument to which the Seller is a party or which is binding on it or any of its assets,

where such conflict, breach, infringement or default might have a Material Adverse Effect on the Seller, any Relevant Transaction Documents or any Assigned Rights.

5. **VALID AND BINDING OBLIGATIONS**

The obligations expressed to be assumed by the Seller under the relevant Transaction Documents and the VMSA are legal and valid obligations binding on it and enforceable against it in accordance with their terms, subject to any reservations expressed in the legal opinions in respect of the Transaction Documents.

6. **ARMS' LENGTH TRANSACTIONS**

The Relevant Transaction Documents are being and the VMSA was entered into by the Seller in good faith for the benefit of the Seller and on arms' length commercial terms.

7. **NO CROSS DEFAULT**

The Seller is not in breach of or in default under any agreement, indenture, contract, mortgage, deed or other instrument to which it is a party or which is binding on it or any of its assets to an extent or in a manner which would be reasonably likely to have a Material Adverse Effect on the Seller, any Relevant Transaction Document, the VMSA or any of the Assigned Rights.

8. **COMPLIANCE WITH THE VMSA**

The Seller has complied in all material respects with the terms of the VMSA.

9. **REQUIRED CONSENTS**

The Seller does not require the consent of any other person or the consent, licence, approval or authorisation of any Authority or the filing, recording or enrolling of any Relevant Transaction Document and the VMSA with any court or other authority in Ireland in connection with the entering into or the performance of the Relevant Transaction Documents and the VMSA by the Seller.

10. **ACCURACY OF INFORMATION**

All Relevant Information supplied by the Seller to the Issuer, the Security Trustee or the other Secured Creditors in connection with the entry by the Secured Creditors into the Transaction Documents and the performance of the obligations of the Seller under the Relevant Transaction Documents and the VMSA is true and accurate in all respects and not misleading because of any omission or ambiguity or for any other reason.

11. **SANCTIONS**

Neither the Seller nor any of its directors or officers or, to its best knowledge (after due and careful inquiry), any of the Seller's Affiliates, employees, agents or representatives:

(a) is a Restricted Party;

(b) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; and/or

(c) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.

12. ANTI-CORRUPTION LAW

12.1 The Seller (and every director, officer, agent, employee or other person associated with or acting on behalf of the Seller) has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

12.2 The Seller (or any director, officer, agent, employee or other person associated with or acting on behalf of the Seller) has not committed any Corrupt Act or directed any person to commit any Corrupt Act on its behalf in relation to or in connection with any Transaction Document or the VMSA.

12.3 The Seller (or any director, officer, agent, employee or other person associated with or acting on behalf of the Seller) is not currently subject, nor has been subject at any time in the past five years, to any judicial or administrative proceeding in connection with any such Corrupt Act.

12.4 To the best of its knowledge and belief after all due and careful inquiry, no investment in the Seller and no payment by the Seller (or any director, officer, agent, employee or other person associated with or acting on behalf of the Seller) from the general corporate funds of the Seller made in respect of the Transaction have been funded out of funds from an Illicit Origin, and none of the sources of funds to be used by the Seller in connection with any Transaction Document or the VMSA are from an Illicit Origin.

12.5 In its home country and abroad, has the means and the internal procedures in place to detect and to intercept money-laundering channels or chains involving the proceeds of terrorist activities, drug- trafficking or organised crime.

13. MONEY LAUNDERING

13.1 The operations of the Seller are and have been conducted at all times in compliance with Money Laundering Laws.

13.2 No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller with respect to Money Laundering Laws are pending and, to the best of the Seller knowledge, no such actions, suits or proceedings are threatened or contemplated.

PART 3
DATA PROTECTION REPRESENTATIONS OF THE SELLER

1. **COMPLIANCE WITH DATA PROTECTION LEGISLATION**

The Seller has complied with the Data Protection Legislation in its Processing of Personal Data in connection with the Mortgage Loans (or equivalent) in all material respects.

2. **PERFORMANCE OF TRANSACTION DOCUMENTS AND VENDORS MORTGAGE SALE AGREEMENT NO BREACH OF DATA PROTECTION LEGISLATION**

The disclosure and other Processing of Personal Data (if any) by the Seller in connection with the performance of its obligations under the Transaction Documents and the VMSA to which it is expressed to be a party will not breach the Data Protection Legislation.

SCHEDULE 4
MORTGAGE LOAN WARRANTIES

The Seller warrants that as at the relevant Warranty Date:

1. *Beneficial and legal title ownership* – The Seller is the sole beneficial owner and the Legal Title Holder is the sole legal owner of the relevant Mortgage Asset free from Encumbrances (save in relation to the Judgment Mortgage Loans and the Vendor Security Interest Loans) and they have not made any prior sale, transfer, assignment, release, waiver, sub-contract, charge or sub-participation of their interest in the Mortgage Assets or the Ancillary Rights and Claims;

2. *Origination* – Each of the Mortgage Assets was originated by an Originator and, since origination and until the VMSA Signing Date (save for the Securitised Mortgage Loans and the Vendor Transferred Loans), an Originator has been the sole legal and beneficial owner of each Mortgage Asset;

3. *Standard Documentation* – To the best of the Seller's information and belief, the Mortgage Loans were originated and all Mortgage Security was granted on the terms of the documentation which is the same in all material respects as the Standard Form Documentation;

4. *Data Tape* – Save for the Amended Mortgage Loans, as at the VMSA Cut-Off Date, the data relating to the Mortgage Loans as set out in the "PRINCIPAL BALANCE (CCY)" and "FACILITY CURRENCY" field as detailed in the "Facility" tab of the data tape provided pursuant to the VMSA is materially accurate in respect of each Mortgage Loan;

5. *Data Tape* – Save for the Amended Mortgage Loans, as at the VMSA Cut-Off Date, the data relating to the Mortgage Loans as set out in the "FACILITY ID", "FACILITY CURRENCY", "CURRENT MATURITY DATE", "CURRENT INTEREST MARGIN", "INTEREST BALANCE (CCY)" and "INTEREST BASE/REFERENCE RATE" fields as detailed in the "Facility" tab of the data tape provided pursuant to the VMSA are materially accurate in respect of each Mortgage Loan;

6. *First Ranking Security* – Each Mortgage Loan Security Document whereby a mortgage or charge is granted over a Property located in Ireland constitutes a first ranking security interest over the relevant Property subject to (i) any claims ranking in priority by operation of law, applicable bankruptcy, insolvency or other similar laws of general applicability affecting the enforceability of creditors' rights generally and the court's discretion in relation to equitable remedies and any revenue claims pursuant to Sections 571, 1001 or 1002 of the Taxes Consolidation Act 1997, (ii) any change in law or regulation or any court order or decision which occurs after the date of the VMSA, (iii) the clearing off of any prior discharged security interests from the Land Registry, Registry of Deeds and Companies Registration Office registers, (iv) registration of the relevant Mortgage Loan Security Document at the Land Registry or Registry of Deeds and any burden or encumbrance ranking in priority to a Mortgage Loan Security Document which is not a security interest to include, without limitation, easements and kindred rights, rights in favour of the Land Commission or any other statutory authorities, or any burden affecting a Property not requiring registration in the relevant

property registers. In this paragraph a "security interest" means a mortgage or charge or other interest securing the payment of money;

7. *Fraud* – So far as the Seller is aware, no fraud has been committed by the Vendors in respect of any Mortgage Assets;

8. *No claims* – Save for the Claims Mortgage Loans, in the twelve (12) months prior to the date of the VMSA, so far as the Seller is aware, the Vendors have not received any notice or claim in writing that the Mortgage Assets or any part thereof are invalid or void nor have the Vendors been notified in writing by any Borrower of any threat to take steps to challenge the validity of the Mortgage Assets or the Vendors' right under the Mortgage Loan Documents or to assert any right of set-off, rescission or counterclaim under or in connection with the Mortgage Assets;

9. *No breach* – So far as the Seller is aware, the Vendors are not in breach of or in default under any of their material obligations under the Mortgage Loan Documents where such breach or default would have an effect on the validity of the Mortgage Loan Security;

10. *No litigation* – Save for the Claims Mortgage Loans, to the best of the Seller's knowledge, information and belief, no litigation, arbitration or administrative suits, actions or proceedings of or before any court, arbitral body or agency have been commenced against any Vendor (whether instituted by a Borrower or otherwise) with respect to any Mortgage Asset or Mortgage Loan Document;

11. *No waiver* – So far as the Seller is aware, save for the Amended Mortgage Loans, the Vendors have not agreed in writing at any time after the VMSA Cut-Off Date with any Borrower(s) to waive the right to receive payments of interest, principal or any other amount due to be paid by the Borrowers in respect of the Mortgage Loans;

12. *Assignment* – Save for the Non-Transferable Mortgage Loans, all of the Vendors' rights, benefits or interests (including proprietary rights under any relevant security documentation) in or under the Mortgage Loan Documents which the parties have agreed:

    (a) were assigned or otherwise sold to Seller pursuant to the VMSA and the Mars Declaration of Trust; and

    (b) will be on-sold to the Issuer by the Seller pursuant to the Mortgage Sale Agreement,

    in each case to the extent capable of being so assigned or otherwise sold;

13. *No waiver of payments* – Other than as provided in the Amended Mortgage Loans, so far as the Seller is aware the Vendors have not agreed to any amendment to the interest margin, principal repayments or principal balance or the maturity date or the amount of any claim which would have a material or adverse effect on the aggregate value of the Mortgage Assets in respect of the relevant Connection;

14. *No restrictions* – So far as the Seller is aware, save for in relation to the Amended Mortgage Loans, the Vendors have not entered into any arrangements in writing with any Borrower or any other person where the Vendors have materially restricted their

ability to enforce the terms of any Mortgage Loan Security Document other than those prescribed by Applicable Law or any court or competent body;

15. *No further advances* – All of the Mortgage Loans are fully disbursed and none of the Vendors had and the Legal Title Holder does not have any obligation to make any further advances under the Mortgage Loans;

16. *Material adverse effect* – Other than as set out in the Material Amendment Documents, there are no written agreements in existence which have been executed by a Vendor, which would have a material and adverse effect on the aggregate value of any Connection or Mortgage Asset in respect of the relevant Connection;

17. *Lending criteria* – To the best of the Seller's knowledge and belief, the Vendors applied the same sound and well-defined criteria and used the same processes to granting (and where applicable for amending, renewing and refinancing) the credit in relation to the Mortgage Loan Agreements to the Mortgage Assets as it has done to all of its other assets which do not form part of the Mortgage Assets;

18. *Assessment of Borrowers* – To the best of the knowledge and belief of the Seller, the relevant Vendor acting as lender had in place, at the time the credits were granted, effective systems to apply the criteria and processes to ensure that the credit granted was based on a thorough assessment of the Borrower's creditworthiness; and

19. *Intermediaries* – To the best of the knowledge and belief of the Seller, none of the Mortgage Loans created after the entry into force of the Mortgage Credit Regulations were marketed and/or underwritten on the basis that the Borrowers or, where applicable, intermediaries, were made aware that the information provided by the Borrowers may not be verified by the relevant lender.

Where any Mortgage Loan Warranty is given on terms that it is given to the knowledge of the Seller, so far as the Seller is aware or to the best of the knowledge and belief of the Sellers (or any other words equivalent or similar to this or having equivalent or similar effect), the Seller will be deemed to have knowledge of matters that are actually known by certain persons in the Vendors' management team (as set out in the VMSA), and will not be deemed to have knowledge of anything known by any other persons or to have made enquiries of any other persons.

SCHEDULE 5
SELLER POWER OF ATTORNEY

THIS DEED OF POWER OF ATTORNEY is made on or about [•] 2021 by:

(1) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, acting in its capacity as Seller (the "**Seller**").

IN FAVOUR OF each of:

(2) **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY** (in its capacity as "**Issuer**"); and

(3) **CITICORP TRUSTEE COMPANY LIMITED** as "**Security Trustee**".

INTRODUCTION:

By virtue of a mortgage sale agreement dated on or about [•] 2021 and made between, *inter alios* (1) the Seller, (2) the Issuer and (3) the Security Trustee (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**"), provision was made for the execution by the Seller of this Power of Attorney.

THE PARTIES AGREE as follows:

1. Unless otherwise defined in this Power of Attorney or the context otherwise requires, words and expressions in this Power of Attorney (including the recitals) shall have the meanings and constructions ascribed to them in schedule 1 (*Master Definitions Schedule*) of a 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**"), and this Power of Attorney shall be construed in accordance with the principles of construction and interpretation set out in the Master Framework Agreement.

2. The Seller irrevocably and by way of security for the performance of the covenants, conditions and undertakings on the part of the Seller contained in the Mortgage Sale Agreement and Servicing Agreement **HEREBY APPOINTS** each of the Issuer and (to the effect that the powers thereof shall be exercisable only following delivery of an Enforcement Notice) the Security Trustee and any receiver and/or administrator appointed from time to time in respect of the Issuer or its assets (each an Attorney) severally to be the true and lawful attorney of the Seller and in the Seller's name to do any act, matter or thing which any Attorney considers necessary or desirable for the protection, preservation or enjoyment of that Attorney's interest in the Mortgage Loans in the Mortgage Portfolio and their Mortgage Loan Security and/or which ought to be done under the covenants, undertakings and provisions contained in the Mortgage Sale Agreement and the Servicing Agreement (in each case subject to the terms of the Mortgage Sale Agreement and the Servicing Agreement, as the case may be) including (without limitation) any or all of the following:

   (a) to execute, sign, seal and deliver any conveyance, assignment, assignation, or transfer of the Mortgage Loans or any of them to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof;

(b) to execute, sign, seal and deliver any conveyance, assignment, assignation, or transfer of the Mortgage Loan Security or any item comprised therein (to the extent only that such item or items relate to the Mortgage Loans) to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof or entitled to be registered at the Land Registry as proprietor or at the Registers of Scotland as heritable proprietor or at the Land Registers of Northern Ireland as registered owner;

(c) to do every other act or thing which the Seller is obliged to do under the Mortgage Sale Agreement or which that Attorney may otherwise consider to be necessary, proper or expedient for fully and effectually vesting or transferring the interests sold under the Mortgage Sale Agreement in the Mortgage Assets or any or each of them and/or the Seller's estate, right and title and benefit in, to or under the same in or to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof (as the case may be) in the same manner and as fully and effectually in all respects as the Seller could have done including, without limitation, any of the acts referred to in the Servicing Agreement;

(d) to exercise all the powers of the Seller in relation to such Mortgage Assets; and

(e) to exercise the Seller's rights, powers and discretions under the VMSA, including the Seller's rights and remedies in relation to any breach or alleged breach of a VMSA Mortgage Loan Warranty, in each case subject to the restrictions set out in the VMSA.

3. Each Attorney shall have the power by writing under its hand by an officer of the Attorney from time to time to appoint substitutes and to delegate which substitutes and delegates shall have power to act on behalf of the Seller as if originally appointed Attorney by this Power of Attorney (including, without limitation, the power of further delegation or substitution) and/or to revoke any such appointment at any time without assigning any reason therefor.

4. The Seller hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorneys shall lawfully do or cause to be done in and concerning the Mortgage Assets by virtue of this Power of Attorney.

5. The Seller declares that this Power of Attorney having been given for security purposes and to secure a continuing obligation, the powers hereby created shall be irrevocable.

6. This Power of Attorney and any non-contractual obligations arising out of or in relation to this Power of Attorney shall be governed and construed in accordance with the laws of Ireland.

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

EXECUTED and **DELIVERED**)
as a **DEED** by **PANELVIEW**)
DESIGNATED ACTIVITY COMPANY)
acting by its duly authorised attorney)

____________________________________Signature

In the presence of:

Signature: ______________________________

Witness name: ______________________________

Witness address: ______________________________

SCHEDULE 6
MORTGAGE LOAN WARRANTY BREACH NOTICE

To: [**PANELVIEW DESIGNATED ACTIVITY COMPANY** (the "**Seller**")]
[**PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY** (the "**Issuer**")]
[**MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (the "**Servicer**")]
[**LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY** (the "**Servicer Consultant**")]

From: [**PANELVIEW FUNDING DESIGNATED ACTIVITY COMPANY** (the "**Seller**")]
[**PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY** (the "**Issuer**")]
[**MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (the "**Servicer**")]
[**LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY** (the "**Servicer Consultant**")]

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

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

We hereby give you notice of a breach of the Mortgage Loan Warranty set out in paragraph [•] of Schedule 4 (*Mortgage Loan Warranties*) of the Mortgage Sale Agreement, and such breach [is capable of remedy within the next 60 days]/[is not capable of remedy.]

[The Issuer shall be indemnified in an amount equal to €[●] as a result of such Mortgage Loan Warranty breach.]

The affected Mortgage Loans are described more particularly in the Annex hereto.

Dated [•]

____
Director of [**PANEVIEW DESIGNATED ACTIVITY COMPANY**] / [**PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**] / [**MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**]

duly authorised to act in accordance with the terms of the Mortgage Sale Agreement for and on behalf of [**PANEVIEW DESIGNATED ACTIVITY COMPANY**] / [**PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**] / [**MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY]**

[*On duplicate*]

We hereby acknowledge receipt of and confirm the contents of the Mortgage Loan Warranty Breach Notice dated [•].

____

SIGNED for and on behalf of

[**PANEVIEW DESIGNATED ACTIVITY COMPANY] / [PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY] / [MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY]** in its capacity as [Seller] / [Issuer] / [Servicer]

ANNEXURE

1	2	3
Account No.	**Date of advance**	**Current Balance**

SCHEDULE 7
DEED OF REASSIGNMENT

THIS DEED OF ASSIGNMENT is made on [●] 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 an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Transferor**");

IN FAVOUR OF

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

WHEREAS

(A) By the Mortgage Assets, brief particulars of which are set out or attached (whether by CD-ROM, spreadsheet or otherwise) as the Annexure hereto, the Properties, brief particulars of which are similarly set out or attached, became security for the repayment of the Mortgage Loans.

(B) By a Mortgage Sale Agreement dated [•] 2021 between, *inter alios*, the Transferor and the Transferee (the "**Mortgage Sale Agreement**"), the Transferee agreed to sell and the Transferor agreed to purchase (subject to the subsisting rights of redemption of the relevant Borrowers), *inter alia*, with full title guarantee all right, title, interest and benefit (both present and future), of the Transferee in, to and under the Mortgage Loans, the Mortgage Loan Security and all other related rights under the same each to the extent expressed to be sold by the Transferee to the Transferor pursuant to the terms of the Mortgage Sale Agreement.

(C) By Clause 12 (*Redress Mortgage Assets*) of the Mortgage Sale Agreement and the other applicable provisions thereof, the Transferor has now agreed to resell, and the Transferee has agreed to repurchase, all right, title, interest and benefit (both present and future) of the Transferor in and under the Mortgage Assets and all Assigned Rights.

NOW THIS DEED WITNESSETH

1. Unless otherwise defined in this Deed, words and expressions defined in schedule 1 (*Master Definitions Schedule*) of a master framework agreement between, *inter alios*, the Transferor and the Transferee dated [•] 2021 (as the same may be amended, varied or supplemented from time to time) (the "**Master Framework Agreement**") shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in the Master Framework Agreement.

2. 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. 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 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A (*General Legal Terms*) of the Common Terms which shall prevail in event of a conflict.

3. The Transferor hereby assigns absolutely unto the Transferee as beneficial owner all of its rights, title, interests, benefits (both present and future) in, to and under the Mortgage Loans, the Mortgage Loan Security and all other Assigned Rights and all other related rights under the same, each to the extent sold to it pursuant to the terms of the Mortgage Sale Agreement and including (for the avoidance of doubt and without limitation) pursuant to Clause 3 (*Sale and Purchase of Mortgage Portfolio*) of the Mortgage Sale Agreement and in particular:

   (a) the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the relevant Mortgage Loans and Mortgage Loan Security or the unpaid part thereof and the interest due or to become due thereon;

   (b) the benefit of all Mortgage Loan Security for the principal moneys and interest under the Mortgage Loans and the benefit of all deeds of consent signed by the occupiers of the Properties and the benefit of and the right to sue on all covenants and undertakings with, or vested in, the Transferor in relation to each Mortgage Asset and the rights to exercise all powers of the Transferor in relation to each Mortgage Asset;

   (c) all the estate and interest in the relevant Properties vested in the Transferor subject to existing rights of redemption; and

   (d) to the extent that they are assignable all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent to mortgage or other statement of fact or opinion given in connection with any Mortgage Asset or affecting the decision to make the relevant advance,

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

4. 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 provided that (i) any provisions relating to the sale and purchase of the English Mortgage Loans, the English Mortgages and their related Mortgage Loan Security are governed by the laws of England, (ii) any provisions relating to the sale and purchase of the Northern Irish Mortgage Loans, the Northern Irish Mortgages and their related Mortgage Loan Security are governed by the laws of Northern Ireland and (iii) any provisions relating to the sale and purchase of the Scottish Mortgage Loans, the Scottish Mortgages and their related Mortgage Loan Security are governed by the laws of Scotland. 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.

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

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

____
Attorney Signature

____
Print Attorney Name

in the presence of:

____
Witness Signature

____
Print Witness Name

____
Witness Address

____
Witness Occupation

EXECUTED and **DELIVERED**)
as a **DEED** by **PANELVIEW**)
DESIGNATED ACTIVITY COMPANY)
acting by its duly authorised attorney)

.... Signature

In the presence of:

Signature: ______________________________

Witness name: ______________________________

Witness address: ______________________________

SCHEDULE 8
FORM OF MEMORANDUM OF RELEASE

To:

(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 an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Transferor**"); and

(2) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 630333 and an address at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland (the "**Transferee**").

Date [•]

Dear Sirs

Pursuant to Clause 12 (*Redress Mortgage Assets*) of the Mortgage Sale Agreement / Clause 13 (*Portfolio Sales to Third Parties*) of the Mortgage Sale Agreement, we hereby acknowledge (subject to receipt by the Issuer of all sums due in respect of the Released Loans under the Mortgage Sale Agreement):

(a) that the Mortgage Assets and their Assigned Rights detailed in or attached (whether by CD-ROM, spreadsheet or otherwise) as the [Annexure] / [schedule] [to the attached Deed of Reassignment] / [as detailed in the schedule hereto] (the "**Released Loans**") are hereby and from this date released, discharged and re-assigned without recourse, representation or warranty from the Security created by and pursuant to the Deed of Charge and the Scottish Supplemental Charge, and re-transferred to, retrocessed to and re-assigned to the Seller, pursuant to the provisions of clause 7 (*Release of Charged Assets*) of the Deed of Charge;

(b) that all further moneys due and received in respect of the Released Loans are from the date hereof for the account of the Seller; and

(c) The Issuer, Security Trustee and the Seller are authorised to intimate this memorandum of release to all relevant parties including, but not limited to, the Legal Title Holder (including as trustee under the Scottish Declaration of Trust).

Terms used (but not defined) herein shall have the meanings given to them in Schedule 1 (*Master Definitions Schedule*) of a master framework agreement between *inter alios* the Issuer and us dated [•] 2021.

Yours faithfully

EXECUTED and **DELIVERED**	)
as a **DEED** by **CITICORP TRUSTEE**	)
COMPANY LIMITED	)
acting by its attorney	)
	Attorney

In the presence of:

Signature: ______________________________

Witness name: ______________________________

Witness address: ______________________________

[COPY OF DEED OF REASSIGNMENT TO BE ATTACHED]

ANNEX
DETAILS OF REPURCHASED LOANS

SCHEDULE 9
SCOTTISH DECLARATION OF TRUST

DECLARATION OF TRUST

BY

(1) **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 ("**Mars**", the "**Legal Title Holder**");

with the consent of

(2) **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 (the "**Seller**");

in favour of

(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 (the "**Issuer**").

WHEREAS:

(A) Title to the Scottish Trust Property after mentioned is held by and vested in the Legal Title Holder on trust for the Seller.

(B) In terms of a Mortgage Sale Agreement dated [•] 2021 among the Legal Title Holder, the Seller, the Issuer and Citicorp Trustee Company Limited (the "**Security Trustee**") (as the same may be amended, restated, novated, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**") the Seller has agreed to sell and transfer *inter alia* the said Scottish Trust Property to the Issuer.

(C) In implement of Clause 5 (*Scottish Trusts*) of the Mortgage Sale Agreement and pending the taking of legal title to the said Scottish Trust Property by the Issuer, the Legal Title Holder and the Seller have undertaken to grant this Deed.

NOW THEREFORE it is **HEREBY AGREED** and **DECLARED** as follows:

1. **INTERPRETATION**

1.1 The master framework agreement dated [•] 2021 made among the Seller, the Legal Title Holder, the Issuer, the Security Trustee and others (as the same may be amended, restated, novated, varied or supplemented from time to time with the consent of the parties thereto, the "**Master Framework Agreement**") is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Framework Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Interpretation and Construction*) of Schedule 1 (*Master Definitions Schedule*) to the Master Framework Agreement.

1.2 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. 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 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A (*General Legal Terms*) of the Common Terms which shall prevail in event of a conflict.

1.3 In this Deed, "**Scottish Trust Property**" shall mean the Scottish Mortgage Loans, the Scottish Mortgages and the related Mortgage Loan Security (governed by Scots law) brief particulars of which are set out in the list of Scottish Mortgage Loans signed for identification purposes by CMS Cameron Mckenna Nabarro Olswang LLP on or about the date hereof and all principal, interest and expenses, including all further advances present and future, comprised therein and secured thereby, together with, in each case to the extent intended to be sold to the Issuer under the Mortgage Sale Agreement:

(a) the whole matters pertaining thereto specified and referred to in clause 3.3 (*Sale and Purchase of the Mortgage Portfolio*) of the Mortgage Sale Agreement;

(b) the collateral security present and future for such Scottish Mortgages;

(c) all monies, rights, interest, benefits and others pertaining thereto or deriving therefrom;

(d) all powers and remedies for enforcing the same and all rights of action against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any Mortgage Loan Security relating to the Scottish Mortgage Loans or affecting the decision to make any advance in connection with such Scottish Mortgage Loans;

(e) the benefit of all such Mortgage Loan Security (governed by Scots law) (including without limitation all securities for the principal monies and interest secured by the Scottish Mortgage Loans and the benefit of all relevant documentation and the benefit of all guarantees, indemnities and surety contracts relating to the Scottish Mortgage Loans); and

(f) all proceeds of sale deriving therefrom in the event of the enforcement of any of the Scottish Mortgages.

2. DECLARATION OF TRUST

The Legal Title Holder hereby DECLARES that from and after the date hereof and subject to Clause 6 below, it shall henceforth hold the Scottish Trust Property and its whole right, title and interest, present and future, therein and thereto in trust absolutely for the Issuer and its assignees (whether absolutely or in security) whomsoever.

3. INTIMATION

The Legal Title Holder hereby intimates to the Issuer the coming into effect of the trust hereby declared and created and the Issuer, by its execution hereof acknowledges such intimation.

4. **DEALINGS WITH SCOTTISH TRUST PROPERTY AND NEGATIVE PLEDGE**

The Legal Title Holder warrants and undertakes that it shall deal with the Scottish Trust Property (including without prejudice to the foregoing generality the calculation and setting of any interest rate applicable thereto) in accordance with the provisions of the Transaction Documents and the specific written instructions (if any) of the Issuer or its foresaids and shall take, subject to Clause 6 (*Termination of Trust*) hereof, any such action as may be necessary (including for the avoidance of doubt the raising or defending of any proceedings in any court of law whether in Scotland or elsewhere) to secure or protect the title to the Scottish Trust Property but only in accordance with the specific written instructions (if any) of the Issuer or its foresaids and (for so long as it retains any right or interest in the Scottish Trust Property) the Security Trustee.

5. **TRANSFER OF TITLE**

5.1 The Issuer and its foresaids as beneficiaries hereunder shall have the right, subject to the terms of the Transaction Documents including the terms of clause 12 (*Redress Mortgage Assets*) of the Mortgage Sale Agreement, to call upon the Legal Title Holder to execute and deliver to the Issuer or its foresaids, valid assignations of the Scottish Trust Property or any part thereof, and that notwithstanding the winding up of the Legal Title Holder or the appointment of an administrator in respect of the Legal Title Holder or the appointment of a receiver to all or any part of the Scottish Trust Property.

6. **TERMINATION OF TRUST**

6.1 If:

(a) legal title to any part or parts of the Scottish Trust Property is taken by the Issuer in accordance with the provisions of Clause 5 (*Transfer of Title*) above (which, in the case of any Scottish Mortgage, shall be constituted by the registration or recording of the title thereto in the Registers of Scotland); or

(b) any part or parts of the Scottish Trust Property forms the subject of a repurchase in accordance with the terms of clause 12 (*Redress Mortgage Assets*) of the Mortgage Sale Agreement,

the trust hereby declared and created shall (but only when any of the events or transactions before stated has been completed irrevocably, validly and in full) ipso facto fall and cease to be of effect in respect of such part or parts of the Scottish Trust Property but shall continue in full force and effect in respect of the whole remainder (if any) of the Scottish Trust Property.

7. **CHANGE OF TRUSTEE**

Except in accordance with the terms of the Transaction Documents or otherwise with the prior consent in writing of the Issuer or its foresaids and (for so long as it retains any right or interest in the Scottish Trust Property) the Security Trustee, the Legal Title

Holder shall not be entitled to resign office as a trustee or assume a new trustee or trustees under this Deed.

8. **VARIATION**

This Deed and the trust hereby declared and created shall not be varied in any respect without the consent in writing of the Issuer or its foresaids and (for so long as it retains any right or interest in the Scottish Trust Property) the Security Trustee.

9. **RELEASE OF EXISTING TRUST**

The Legal Title Holder and the Seller agree that on completion of the sale of the Seller's interest in the Scottish Trust Property to the Issuer pursuant to the Mortgage Sale Agreement the Scottish Trust Property shall be released from any previous Scottish declaration of trust granted by the Legal Title Holder in favour of the Seller prior to the date of delivery of this Deed in relation to the Scottish Trust Property and the Legal Title Holder and the Seller agree that this Deed shall supersede any previous or existing Scottish declaration of trust between the Legal Title Holder and the Seller in so far as relating to the Scottish Trust Property.

10. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterparts this Deed will not take effect until each of the counterparts has been delivered. Each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered. The date of delivery may be inserted in the testing clause in the space provided for the effective date of this Deed.

11. **GOVERNING LAW**

This Deed shall be governed by and construed in accordance with the law of Scotland and each of the parties hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto and waives any right or plea of forum non conveniens in respect of such jurisdiction.

12. **REGISTRATION**

The Legal Title Holder consents to the registration of these presents for preservation:

IN WITNESS WHEREOF these presents consisting of this and the preceding four pages are executed as follows, and, if executed in counterpart, this Deed has an effective date of and the counterparts executed by the Legal Title Holder, the Seller and the Issuer shall be treated as delivered on such date and in such order:

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

In the presence of:

Signature of Witness ______________________

Name of Witness ______________________

Occupation of Witness ______________________

Address of Witness ______________________

At: On:

SUBSCRIBED for and on behalf of)
PANELVIEW DESIGNATED)
ACTIVITY COMPANY)
acting by its lawfully appointed attorney)

In the presence of:

Signature of Witness ______________________

Name of Witness ______________________

Occupation of Witness ______________________

Address of Witness ______________________

At: On:

SUBSCRIBED for and on behalf of)
PORTMAN SQUARE 2021-NPL1)
DESIGNATED ACTIVITY COMPANY)
acting by two directors)
)

)
)
)
)

At: On:

SCHEDULE 10
TRANSFERS

PART 1
ENGLISH TRANSFERS

LEGAL TITLE HOLDER REGISTERED TRANSFER

In the form of the Land Registry Form TR4 with such amendments as the Issuer may reasonably require to give effect to this Deed or in such other form as the Issuer may reasonably require to take account of changes in law or practice.

ISSUER REGISTERED TRANSFER

In the form of the Land Registry Form TR4 with such amendments as the Security Trustee may reasonably require to give effect to any transfer of the Mortgage Loans in accordance with this Deed or in such other form as the Security Trustee may reasonably require to take account of changes in law or practice.

PART 2
SCOTTISH TRANSFERS

LEGAL TITLE HOLDER TRANSFER

We, **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (registered number 558978), a designated activity company incorporated in Ireland with its registered office at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (the "**Transferor**") **IN CONSIDERATION OF** the sale of the after mentioned Standard Securities and others hereinafter mentioned to **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, incorporated in Ireland (registered number 695719) and having its registered office at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Transferee**") in terms of a mortgage sale agreement dated [•] 2021 and as amended or amended and restated or replaced from time to time between, *inter alios*, us, the Transferee, **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (as "**Security Trustee**") and **PANELVIEW DESIGNATED ACTIVITY COMPANY** incorporated in Ireland (registered number 630333) and having its registered office at 4th Floor, 76 Baggot Street Lower, Dublin 2, D02 EK81, Ireland **(**as "**Seller**") (the "**Mortgage Sale Agreement**") and in implement *pro tanto* of our obligations under the said Mortgage Sale Agreement and a servicing agreement dated [•] 2021 between *inter alios* us, the Seller, the Transferee and the Security Trustee (the "**Servicing Agreement**") we, the Transferor, do **HEREBY ASSIGN** to the Transferee:

1. the Standard Securities granted by the respective parties whose names are specified in Column [3] of the Schedule annexed and executed as relative hereto in favour of the party whose name is specified in Column [1] of the said Schedule for all sums due and to become due, to the extent of the sums specified in the relative entry in Column [4] of the said Schedule being the amounts now due under the said respective Standard Securities and to the extent of all sums hereafter to become due under the said Standard Securities, the said Standard Securities being [registered/recorded] in the [Land Register of Scotland under the Title Number specified in the relative entry in Column [5] of the said Schedules/General Register of Sasines for the County specified in the relative entry in Column [5] of the said Schedule] on the date specified in the relative entry in Column [6] of the said Schedule; and

2. the whole right, title and interest of us the Transferor in to and under all and any personal bonds, credit deeds or deeds or agreements for loan (however constituted) secured by the said Standard Securities and granted by or entered into with the said respective parties whose names are specified in Column [3] of the said Schedule, together with all sums, present and future, due thereunder and all other rights, interests and benefits thereto:

With interest from and also arrears and accumulations of interest due and unpaid as at [•]: [And we grant warrandice subject to any limitations and qualifications contained in the Mortgage Sale Agreement and the Servicing Agreement]:

IN WITNESS WHEREOF these presents consisting of this and the preceding page together with the Schedule annexed hereto are executed as follows:

SUBSCRIBED for and on behalf of)
MARS CAPITAL FINANCE IRELAND)
DESIGNATED ACTIVITY COMPANY)
acting by its authorised signatory)

name of authorised signatory:

at (insert place of signing):

on (insert date of signing):

before this witness:

Witness's signature: ____________________________________

Name: ____________________________________

Address: ____________________________________

____

____

This is the Schedule referred to in the foregoing Assignation by MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY in favour of PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY

1 Originator	2 Address (including Postcode)	3 Borrowers' Full Names	4 Sum Due	5 Title Number / Recording County	6 Date of Registration / Recording

____
Authorised signatory

ISSUER TRANSFER

We, **PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY**, incorporated in Ireland (registered number 695719) and with registered office at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland (the "**Transferor**") **CONSIDERING THAT** in terms of a Servicing Agreement dated [•] 2021, between, *inter alios*, **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (registered number 558978), a designated activity company incorporated in Ireland with its registered office at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (the "**Transferee**"), and **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales with registered number 235914, with its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Servicing Agreement**") as amended or replaced from time to, have sold our whole right, title and interest in and to the Standard Securities and others hereinafter mentioned to the Transferee **NOW THEREFORE** we the Transferor **IN CONSIDERATION** of the sums payable in terms of and in implement of the Servicing Agreement **HEREBY ASSIGN** to the Transferee:

1. the Standard Securities granted by the respective parties whose names are specified in Column [2] of the Schedule annexed and executed as relative hereto in favour of the Transferee for all sums due and to become due, to the extent of the sums specified in the relative entry in Column [3] of the said Schedule being the amounts now due under the said respective Standard Securities, the said Standard Securities being [registered/recorded] in the [Land Register of Scotland under the Title Number specified in the relative entry to Column 4 of the said Schedule/General Register of Sasines for the County specified in the relevant entry in Column [4] of the said Schedule]; and

2. the whole right, title and interest of us the Transferor in, to and under all and any personal bonds, credit deeds or deeds for Mortgage Loans (however constituted) secured by the said Standard Securities and granted by or entered into with the said respective parties whose names are specified in Column [2] of the said Schedule, together with all sums, present and future, due thereunder and all other rights, interests and benefits thereto:

With interest from and also arrears and accumulations of interest due and unpaid as at [•]: And we grant absolute warrandice:

IN WITNESS WHEREOF these presents consisting of this and the preceding page are together with the Schedule annexed hereto executed as follows:

SUBSCRIBED for and on behalf of
PORTMAN SQUARE 2021-NPL1
DESIGNATED ACTIVITY COMPANY
acting by its directors:

____

[*Insert name*]
Director

at (insert place of signing):

on (insert date of signing):

before this witness:

Witness's signature: _______________________________

Name: _______________________________

Address: _______________________________

____

____

[*Insert name*]

at (insert place of signing):

on (insert date of signing):

before this witness:

Witness's signature: _______________________________

Name: _______________________________

Address: _______________________________

____

This is the Schedule referred to in the foregoing Assignation by PORTMAN SQUARE 2021-NPL1 DESGINATED ACTIVITY COMPANY in favour of MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY

1 Address (including Postcode)	2 Borrowers' Full Names	3 Sum Due	4 Title Number / Recording County	5 Date of Registration

PART 3
FORM OF IRISH REGISTERED LAND TRANSFER

Dated [•]

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
(the "**Legal Title Holder**")

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
(the "**Buyer**")

IRISH LAW DEED OF TRANSFER – FORM 56
(REGISTERED PROPERTY – MORTGAGES)

FORM 56

Transfer of Charge (rules 52 and 105)

Land Registry

County: See schedule hereto **Folio:** See schedule hereto

Transfer dated [•]

In consideration of the mutual agreement expressed in the Mortgage Sale Agreement between (1) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 558978 and whose registered office is at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (the **Legal Title Holder**) and; (2) **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 (the **Buyer**, and together with the Seller, the **Parties**), the Seller as registered owner of the charges set out in the Schedule hereto **HEREBY TRANSFERS** to the Buyer, all its rights, title, interest, benefit, and obligations (both present and future) in the charges.

The address for the Buyer for the service of notices and its description is:

[3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland].

This Deed may be signed in any number of counterparts and may be delivered by electronic or facsimile transmission which shall, when taken together, be deemed to form one and the same Deed.

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

IN WITNESS whereof this Deed has been duly executed and delivered by the Parties on the date set out at the beginning of this Deed.

SCHEDULE TO FORM 56

Property ID	County ID	Folio	Tenure	Burden Number	PRA Instrument Number
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]

PART 4
FORM OF IRISH UNREGISTERED CONVEYANCE

Dated [•]

MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY
(the "**Legal Title Holder**")

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
(the "**Issuer**")

IRISH LAW DEED OF CONVEYANCE & ASSIGNMENT
(UNREGISTERED PROPERTY)

THIS DEED is dated [•] and made between:

(1) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 558978 and whose registered office is at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (the "**Legal Title Holder**");

(2) **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 (the "**Issuer**"),

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

RECITALS

(A) Pursuant to mortgages set out in the Schedule to this Deed (the "**Mortgages**"), the properties charged thereunder, as specified in the Schedule to this Deed (the "**Properties**"), were mortgaged in favour of the Legal Title Holder as security for the performance of the mortgagors' obligations under the Mortgages.

(B) By a mortgage sale agreement between Panelview Designated Activity Company (the "**Seller**") (as beneficial owner of the Mortgage Loans) and the Buyer dated [•] 2021 (the "**Mortgage Sale Agreement**") the Seller agreed to sell and the Buyer agreed to buy, *inter alia*, all right, title, interest, benefits and obligations (both present and future) of the Seller in and under the Mortgages.

(C) In consideration of the payment of the sum expressed in the Mortgage Sale Agreement and in further consideration of the assumption by the Parties of their rights and obligations pursuant to the Mortgage Sale Agreement, and subject to the terms and conditions of the Mortgage Sale Agreement the Parties have agreed to enter into this Deed.

1. **CONVEYANCE AND ASSIGNMENT**

IT IS AGREED that in pursuance of the Mortgage Sale Agreement and in consideration of the sum expressed therein (the receipt of which is hereby acknowledged) the Legal Title Holder as legal owner **HEREBY GRANTS, CONVEYS, ASSIGNS, TRANSFERS AND ASSURES** to the Buyer:

1.1 so much of the Properties as are freehold tenure **TO HOLD** the same unto the Buyer in fee simple free from Encumbrances but subject to the proviso for redemption as contained in the Mortgages;

1.2 so much of the Properties as are leasehold tenure **TO HOLD** the same unto the Buyer for all the unexpired residues of the terms of years demised (or if applicable assigned) by the Mortgages (the "**Mortgage Terms**") subject to the rents reserved by and the covenants on the part of the mortgagee contained in the Mortgages and to the proviso for redemption as contained in the Mortgages; and

1.3 all the estate, right, title and interest of the Legal Title Holder in the reversion expectant on the determination of the Mortgages Terms in respect of the Properties whatsoever or howsoever arising **TO HOLD** the same unto the Buyer subject to the proviso for redemption as contained in the Mortgages, together with all rights, entitlements and interests of the Seller in the Mortgages to hold unto the Buyer absolutely.

2. **INTERPRETATION**

Unless otherwise defined herein, capitalised terms used herein shall bear the meaning given to them in the Mortgage Sale Agreement.

3. **GOVERNING LAW AND JURISDICTION**

The terms and conditions set out herein and all non-contractual obligations arising out of or in connection with this Deed shall be governed and construed in accordance with the laws of Ireland.

4. **COUNTERPARTS**

This Deed may be signed in any number of counterparts and may be delivered by electronic or facsimile transmission which shall, when taken together, be deemed to form one and the same Deed.

IN WITNESS whereof this Deed has been duly executed and delivered by the Parties on the date set out at the beginning of this Deed.

SCHEDULE TO DEED OF CONVEYANCE & ASSIGNMENT

Property ID	Property Address	County	ROD Serial No.
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

PART 5
FORM OF NI REGISTERED LAND TRANSFER

LAND REGISTRY FORM 32 (TRANSFER OWNERSHIP OF A CHARGE)
LAND REGISTRY

Folios: *The folios listed in the Schedule to this Deed*

Counties: *The counties listed in the Schedule to this Deed*

Registered Owner: *The registered owners listed in the Schedule to this Deed*

Registered Owner of Charge: *The registered owners of charges listed in the Schedule to this Deed*

The above named registered owners of the charges entered on the abovementioned Folios listed in the Schedule to this Deed, in consideration of the mutual agreement between, amongst others, (1) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (registered number 558978), a designated activity company incorporated in Ireland with its registered office at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (the "**Transferor**"); and (2) **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 (the "**Transferee**"), the Transferor **HEREBY TRANSFERS** to the Transferee, the charges, particulars of which are set out in the Schedule hereto.

The address for the Transferee for the service of notices and its description is:

[3rd Floor, Fleming Court, Fleming's Place, Dublin 4, D04 N4X9, Ireland].

This Deed and all non-contractual obligations arising from our connected with it shall be construed in accordance with and governed by the laws of Northern Ireland.

IN WITNESS whereof this Deed has been duly executed and delivered by the parties hereto on the date set out at the beginning of this Deed.

Dated: 2021

SCHEDULE

Item Number	Name of Registered owner of Charge	Name of Registered owner	Folio number County	Date of registration of Charge at Land Registry	Land Registry Instrument Number of Northern Ireland
1					

Transferee

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

____
Attorney Signature

____
Print Attorney Name

in the presence of:

____
Witness Signature

____
Print Witness Name

____
Witness Address

____
Witness Occupation

Transferor

EXECUTED and **DELIVERED**	)
as a **DEED** by **MARS CAPITAL**	)
FINANCE IRELAND DESIGNATED	)
ACTIVITY COMPANY	)
acting by its attorney	)

____________________________________ Attorney

In the presence of:

Signature: ______________________________

Witness 1 name: ______________________________

Witness 1 address: ______________________________

Signature: ______________________________

Witness 2 name: ______________________________

Witness 2 address: ______________________________

PART 6
FORM OF NI UNREGISTERED CONVEYANCE

THIS INDENTURE is made on [•]

Between:

(1) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY** (registered number 558978), a designated activity company incorporated in Ireland with its registered office at 1 Warrington Place, Dublin 2, D02 HH27, Ireland (the "**Transferor**"); and

(2) **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 (the "**Transferee**").

WHEREAS:

(A) By the mortgages, brief particulars of which are set out in the Schedule hereto (the "**Mortgages**") the properties, brief particulars of which are similarly set out in the Schedule hereto (the "**Properties**") became security for the repayment of the monies therein mentioned.

(B) By a mortgage sale agreement dated [•] 2021 made between, amongst others, the Transferor and the Transferee (the "**Mortgage Sale Agreement**") the Transferor has agreed to transfer to the Transferee (or such person as the Transferee directs in accordance with the Mortgage Sale Agreement) the Mortgages and the hereditaments and premises expressed to be granted by the Mortgages for the consideration hereinafter mentioned.

NOW THIS DEED WITNESSETH as follows:

In consideration of sums payable under the Mortgage Sale Agreement (receipt of which is hereby acknowledged), the Transferor as beneficial owner hereby grants, assigns, conveys, transfers and assures unto the Transferee and its successors and assigns all right, title, interest, benefit and obligation (both present and future) of the Transferor in the Mortgages including, for the avoidance of doubt:

(a) the right to receive, sue for, recover and give receipts for the Current Balance payable under the relevant Northern Irish Mortgage Loans, the Northern Irish Mortgages and their related Mortgage Loan Security or the unpaid part thereof, and any Accrued Interest thereon and any and all other money payable under the relevant Northern Irish Mortgage Loans;

(b) the benefit of the relevant Northern Irish Mortgage Loans, the Northern Irish Mortgages and their related Mortgage Loan Security and the right to sue on all covenants with and undertakings and obligations to the Transferor (including the right to set the interest rate in accordance with the relevant Mortgage Conditions) in respect of the Mortgage Loan Security and the right to exercise all powers of the Transferor in relation to each relevant Northern Irish Mortgage Loan, the Northern Irish Mortgages and their related Mortgage Loan Security;

(c) all the estate, right, title and interest in the related Properties vested in the Transferor subject to redemption or cesser;

(d) the right to the relevant balance of arrears of payment;

(e) the right to Available Receipts;

(f) to the extent they are assignable without consent all causes and rights of action of the Transferor (both present and future) howsoever arising against any third party in connection with the relevant Northern Irish Mortgage Loans, the Northern Irish Mortgages and their related Mortgage Loan Security and the Properties and any documentation relating thereto including without limitation any report, valuation, opinion, certificate, undertaking or other statement of fact, advice or opinion given, or other act or omission, in connection with any relevant Northern Irish Mortgage Loan, the Northern Irish Mortgages and their related Mortgage Loan Security or affecting the Transferor's decision to make any such Northern Irish Mortgage Loan;

(g) the benefit of any right of the Transferor to apply for or receive compensation in respect of criminal damage pursuant to the Criminal Damage (Compensation) (Northern Ireland) Order 1977 in respect of the Properties.

TO HOLD the same unto the Transferee absolutely

AND THIS DEED WITNESSETH:

That in further consideration of the Mortgage Sale Agreement and for the consideration, aforesaid the Transferor as beneficial owner hereby grants, conveys, assigns, transfers and assures unto the Transferee, its successors and assigns all the Properties expressed to be mortgaged and granted by the Mortgages together with all other rights, powers, provisions, titles, interests and benefits (including particularly any reversionary interest) in relation to or arising under the Mortgages and hereby substitutes for the Transferor, the Transferee (so far as it is lawful) as the attorney of the mortgagors under the Mortgages for the purposes of the power of attorney contained in each of the Mortgages **TO HOLD** so much of the Properties as are of freehold or fee farm tenure unto and to the use of the Transferee in fee simple **AND TO HOLD** so much of the Properties as are of leasehold tenure for the unexpired residue of the respective term(s) of years created by the Mortgages **TOGETHER** with the reversions expectant on the determination thereof and **SUBJECT** in each case to the equities of redemption subsisting therein under the Mortgages.

Terms not otherwise defined in this Indenture shall have the meanings given to such terms in the Mortgage Sale Agreement.

This Indenture shall be governed by and construed in accordance with the laws of Northern Ireland.

IN WITNESS WHEREOF the Transferor has caused this Indenture to be executed and delivered as a deed the day and year first before written.

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

____
Attorney Signature

____
Attorney Name

in the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)

Schedule hereinbefore referred to

No.	Date of Mortgage	Date of Registration of Mortgage	Description of Property	County	Registry of Deeds Serial Number
1.					

SCHEDULE 11
THE MORTGAGE PORTFOLIO

This Schedule 11 ("**The Mortgage Portfolio**") will be produced in CD-ROM, DVD, USB or other electronic media format (such CD Rom, DVD, USB or other electronic media to be entitled "Panelview Designated Activity Company – Schedule 11 to the Mortgage Sale Agreement" and signed for identification purposes on behalf of Panelview Designated Activity Company) and will contain, *inter alia*, the following information in respect of each Mortgage Loan as at the Cut-Off Date:

1. Current Principal Balance;
2. Maturity Date;
3. Current Interest Rate;
4. Arrears Balance;
5. Property Address;
6. Loan Currency; and
7. Amortisation Type.