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RISK RETENTION LETTER

From: **APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.**
c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
(an "**EU/UK Retention Holder**")

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER DOLLAR B), L.P.
c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
(an "**EU/UK Retention Holder**")

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER EURO B), L.P.
c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands
(an "**EU/UK Retention Holder**" and together with the other EU/UK Retention Holders, the "**EU/UK Retention Holders**")

PANELVIEW DESIGNATED ACTIVITY COMPANY
4th Floor, 76 Baggot Street Lower
Dublin 2, Ireland
(the "**U.S. Retention Holder**")

To: **GOLDMAN SACHS INTERNATIONAL**
Plumtree Court
25 Shoe Lane
London EC4A 4AU
(the "**Arranger**" and "**Lead Manager**")

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

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

Dated: 17 November 2021

1. **INTERPRETATION AND DEFINITIONS**

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

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

1.3 In addition, in this Letter, "**EBA Report**" shall mean the European Banking Authority report on securitisation risk retention, due diligence and disclosure published on 22 December 2014 in connection with the EU Securitisation Regulation.

2. **COMMON TERMS**

2.1 The Common Terms apply to this Letter and shall be binding on the parties to this Letter as if set out in full in this Letter.

2.2 If there is any conflict between the provisions of the Common Terms and the provisions of this Letter, the provisions of this Letter shall prevail other than in respect of Paragraphs 7 (*Restriction on Enforcement of Security, Non Petition and Limited Recourse*) and 9 (*Obligations as Corporate Obligations*) of Part A of the Common Terms which shall prevail in event of a conflict.

2.3 This Letter and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of England in accordance with paragraph 3 (*Governing Law — English Law Transaction Documents*) of part C (*Governing Law Provisions*) of the Common Terms as if set out in full in this Letter. Paragraph 4 (*Jurisdiction — English Law Transaction Documents*) of part C (*Governing Law Provisions*) of the Common Terms applies to this Letter as if set out in full in this Letter.

2.4 This Letter is a Transaction Document.

3. **EU/UK UNDERTAKING**

3.1 Each EU/UK Retention Holder warrants and/or undertakes to (i) the Lead Manager and the Arranger and (ii) the Issuer and the Security Trustee to:

3.1.1 hold and retain, for as long as any Class of Notes is outstanding, in aggregate with the other EU/UK Retention Holders, an economic exposure to 50 per cent. of the Class Z Notes representing a material net economic interest of not less than 5 per cent. in the securitised exposures (via the EU/UK Retention Holders' holding of 100 per cent. of the share capital in the 50 per cent. funder of the Seller by way of profit participating notes), in accordance with the text of each of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation;

3.1.2 not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation, as applicable;

3.1.3 not transfer, sell or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted or required under the EU Securitisation Regulation and the UK Securitisation Regulation (including, for the avoidance of doubt, by way of any retention financing arrangements);

3.1.4 at all relevant times confirm, upon the written request of the Lead Manager and/or the Issuer and/or the Security Trustee, the continued compliance with Paragraphs 3.1.1, 3.1.2 and 3.1.3 above, provided that this Paragraph 3.1.4 shall not impose any obligation on any EU/UK Retention Holder to provide information in any greater detail than it would be required under Paragraph 3.1.6 below in the Investor Reports;

3.1.5 promptly upon becoming aware, notify the Arranger, the Lead Manager, the Issuer and the Security Trustee if for any reason it (i) ceases to hold the retention in accordance with the requirements of this Letter or (ii) fails to comply with the covenants set out in this Letter in respect of the retention; and

3.1.6 provide such information as required to facilitate the compliance by the Issuer as the "Designated Entity" pursuant to: (x) Article 7(2) of the EU Securitisation Regulation of its disclosure obligations under Article 7(1)(e)(iii) of the EU Securitisation Regulation; and (y) Article 7(2) of the UK Securitisation Regulation of its disclosure obligations under Article 7(1)(e)(iii) of the UK Securitisation Regulation, **provided that** the obligations of the EU/UK Retention Holders in this Paragraph 3.1.6 shall be subject to any legal or regulatory requirements applicable to the EU/UK Retention Holders **provided further that** the EU/UK Retention Holders will not be in breach of the requirements of this Paragraph 3.1.6 if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein **provided further that** insofar as this Paragraph 3.1.6 relates to the UK Securitisation Regulation, (i) it applies only until such time when the Servicer Consultant is able to certify to the Issuer, the Servicer Consultant, the Seller, the Cash Manager and the Security Trustee that a competent UK authority has confirmed that the satisfaction of the disclosure requirements under Article 7 of the EU Securitisation Regulation will also satisfy the disclosure requirements under Article 7 of the UK Securitisation Regulation due to the application of an equivalency regime or similar analogous concept and (ii) to the extent that, after the Closing Date, there is any divergence between the disclosure requirements under Article 7 of the EU Securitisation Regulation and the disclosure requirements under Article 7 of the UK Securitisation Regulation, the Issuer shall only continue to comply with the disclosure requirements under Article 7 of the UK Securitisation Regulation (as if such provisions were applicable to it) on a reasonable efforts basis,

(such undertaking, the "**EU/UK Risk Retention Undertaking**").

3.2 Each EU/UK Retention Holder shall notify the parties hereto of any change in the manner described in Clause 3.1 above in which such interest is held.

4. U.S. UNDERTAKING

4.1 The U.S. Retention Holder warrants and/or undertakes to (i) the Lead Manager and (ii) the Issuer and the Security Trustee that:

4.1.1 it will retain an economic interest in the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, directly and/or through one of its majority-owned affiliates, through to the Sunset Date as an EHRI in the form of a percentage of the Class Z Notes, the aggregate fair value of which is at least 5 per cent. of the fair value of all of the "ABS interests" (as defined in the U.S. Risk Retention Rules) as determined under U.S. GAAP as of the Closing Date;

4.1.2 it will not change the manner or form in which it retains such net economic interest, except to the extent permitted or required under the U.S. Risk Retention Rules;

4.1.3 it will not transfer, sell or hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted or required under the U.S. Risk Retention Rules;

4.1.4 it will at all times confirm, promptly upon the written request of the Arranger, the Lead Manager and/or the Security Trustee, the continued compliance with paragraphs 4.1.1, 4.1.2 and 4.1.3 above;

4.1.5 it will comply with all disclosure requirements that have yet to fall due in respect of the EHRI (defined below); and

4.1.6 it will promptly upon becoming aware notify the Arranger, the Lead Manager and the Security Trustee if for any reason it (i) ceases to hold the retention in accordance with the requirements of this Letter or (ii) fails to comply with the covenants set out in this Letter in respect of the retention,

(such undertaking, the "**U.S. Risk Retention Undertaking**").

4.2 The U.S. Retention Holder shall notify the parties hereto of any change in the manner described in Clause 4.1 above in which such interest is held.

5. REPRESENTATIONS

5.1 Each EU/UK Retention Holder hereby represents and warrants to the Lead Manager, the Issuer and the Security Trustee that:

5.1.1 it is an "entity of real substance"; and

5.1.2 its economic exposure to 50 per cent. of the Class Z Notes represents not less than 5 per cent., in relation to the UK Securitisation Regulation, of the nominal value of the securitised exposures and, in relation to the EU Securitisation Regulation, of the discounted purchase price; and each case, such retention represents economic capital at risk in such amount; and

5.1.3 in connection with the representation set out in Clause 5.1.2, it has analysed and made all due and proper enquiries, including undertaking analysis of the certain factors including but not limited to:

(a) the market value of the Class Z Notes;

(b) the Retention Holders' exposures to the funding of the Class A Reserve Fund and the Class B Reserve Fund on the Closing Date; and

(c) the funding of certain upfront costs and expenses relating to the set up of the Transaction,

in determining that it has economic capital at risk in the manner described in the EBA Report.

5.2 The U.S. Retention Holder hereby represents and warrants to the Lead Manager, the Issuer and the Security Trustee that:

5.2.1 it is the Sponsor of the securitization transaction constituted by the offer and sale of the Notes, as that term is defined in the U.S. Risk Retention Rules because, among other things, it organized and initiated the securitization transaction by:

(a) authorizing and ratifying, at a board meeting dated 4 November 2021, certain actions taken and to be taken by the U.S. Retention Holder in connection with the Transaction, including the initiation of the Transaction and determinations made regarding the timing of the Transaction;

(b) engaging the Lead Manager to arrange the Transaction;

(c) underwriting and selecting, from its own portfolio of assets, the Mortgage Portfolio proposed to be included in the Transaction;

(d) creating a data tape containing detailed loan-level and property-level information regarding the Mortgage Portfolio proposed to be included in the Transaction;

(e) based on preliminary feedback received from the rating agencies, approving the selection and engagement of the rating agencies to rate the Notes being issued pursuant to the Trust Deed;

(f) appointing KPMG LLP to assist with the determination and disclosure of the fair value calculations required by the U.S. Risk Retention Rules;

(g) approving the selection of the Servicer, the Servicer Consultant and the Note Trustee and Security Trustee for the Transaction; and

(h) on the date hereof, transferring the Mortgage Portfolio to the Issuer pursuant to the Mortgage Sale Agreement; and

5.2.2 it has fully complied with all disclosure requirements that have fallen due in respect of the EHRI.

6. DISCLOSURE

Each EU/UK Retention Holder and the U.S. Retention Holder agrees, subject to each of their consent (such consent not to be unreasonably withheld), that the Lead Manager may disclose this letter to any new Lead Manager.

7. COUNTERPARTS

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

8. ELECTRONIC FORMS

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

EU/UK Retention Holders

Yours faithfully

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: _[redacted]_____________
Name[redacted]
Title: [redacted]

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER DOLLAR B), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: _[redacted]_____________
Name[redacted]
Title: [redacted]

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER EURO B), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: __[redacted]_____________
Name:[redacted]
Title: [redacted]

U.S. Retention Holder

Yours faithfully

____
for and on behalf of **PANELVIEW DESIGNATED ACTIVITY COMPANY**

EU/UK Retention Holders

Yours faithfully

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: ______________________________
Name: Joseph D. Glatt
Title: Vice President

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER DOLLAR B), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: ______________________________
Name: Joseph D. Glatt
Title: Vice President

APOLLO EUROPEAN PRINCIPAL FINANCE FUND III (MASTER EURO B), L.P.

By: Apollo EPF Advisors III, L.P., its general partner
By: Apollo EPF III Capital Management, LLC, its general partner

By: ______________________________
Name: Joseph D. Glatt
Title: Vice President

U.S. Retention Holder

Yours faithfully

[redacted] **NELVIEW DESIGNATED ACTIVITY COMPANY**

Agreed and acknowledged:

[redacted]

for and on behalf of **GOLDMAN SACHS INTERNATIONAL**
as Arranger and Lead Manager

Agreed and acknowledged:

[redacted]_

for and on behalf of **PORTMAN SQUARE 2021-NPL1 DAC**
as Issuer

Agreed and acknowledged:

[redacted] [redacted]

for and on behalf of **CITICORP TRUSTEE COMPANY LIMITED**
as Security Trustee