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CLIFFORD

CHANCE

CLIFFORD CHANCE LLP

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 SERVICER

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

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

AND

LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY
AS SERVICER CONSULTANT

SERVICER CONSULTANCY AGREEMENT

CONTENTS

THIS SERVICER CONSULTANCY AGREEMENT (this "**Agreement**") is dated 17 November 2021 and made

BETWEEN:

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

(2) **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**");

(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 (as the "**Servicer**");

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

(5) **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 (in its capacity as the "**Security Trustee**"); and

(6) **LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY,** a company incorporated in Ireland under registered number 500542 having its registered office at Hugenot House, 35-38 Saint Stephen's Green, Dublin 2 (the "**Servicer Consultant**").

BACKGROUND AND PREAMBLE:

(A) The Issuer is the beneficial owner of the Mortgage Assets.

(B) The Issuer and the Servicer, amongst others, have entered into a servicing agreement deed dated 17 November 2021 (as amended and restated from time to time, the "**Servicing Agreement**") whereby (i) the Servicer has agreed to declare a trust in favour of the Issuer in respect of the legal title to the Mortgage Assets on the terms and subject to the conditions set out in the Servicing Agreement and (ii) the Servicer in its capacity as a Credit Servicing Firm shall act as servicer to the Issuer and provide the Services set out therein in relation to the Mortgage Assets.

(C) The Issuer wishes to appoint the Servicer Consultant, subject to the terms herein, to, *inter alia*, monitor that the Servicer (i) is performing the Services in compliance with the Servicing Agreement and (ii) is complying with its other obligations under the Servicing Agreement.

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

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

1.1 Principles of Construction

This Agreement 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 Agreement) and a term of this Agreement, the term of this Agreement prevails to the extent of the inconsistency.

2. COMMON TERMS

2.1 Incorporation of Common Terms

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

2.2 Conflict with Common Terms

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

2.3 Obligor/Obligee

For the purposes of this Agreement, Paragraph 1 (*Further Assurance*) of Part A (*General Legal Terms*) of the Common Terms applies to this Agreement as if set out in full in this Agreement and as if each of the Issuer, the Servicer and the Servicer Consultant were the Obligor and the Security Trustee was an Obligee for the purposes of such Paragraph.

2.4 Governing Law and Jurisdiction

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of 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 Agreement, save that (i) any provisions relating to 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 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 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 Agreement as if set out in full in this Agreement.

3. APPOINTMENT

3.1 Appointment of Servicer Consultant by the Issuer

The Issuer appoints the Servicer Consultant as of the Closing Date to provide the Consulting Services and the Servicer Consultant agrees to provide them on the terms of this Agreement.

3.2 Appointment of Servicer Consultant by the Seller

The Seller appoints the Servicer Consultant as of the Closing Date to provide the Seller Consulting Services and the Servicer Consultant agrees to provide them on the terms of this Agreement.

3.3 Status of Servicer Consultant

The relationship of the Servicer Consultant to the Issuer under this Agreement will be that of an independent contractor. Nothing in this Agreement will render the Servicer Consultant an officer, employee, worker, agent (unless otherwise provided for herein or in the Servicing Agreement) or partner of the Issuer and the Servicer Consultant will not hold itself out as such.

3.4 Exclusivity, Representations and Warranties, Conflict of Interest

(a) Subject to clause 17 of the Master Framework Agreement (*Confidentiality*), and provided the Servicer Consultant performs the Consulting Services as required by this Agreement, nothing in this Agreement shall prohibit the Servicer Consultant from providing consulting services to any other person, **provided that** such other services would not result in a conflict of interest with the Consulting Services under this Agreement, as reasonably determined by the Servicer Consultant in its sole discretion.

(b) The Servicer Consultant represents and warrants to the Issuer that to the best of its knowledge there is no obligation, covenant or restriction which would or might prevent the Servicer Consultant from performing the Consulting Services or entering into this Agreement or which may give rise to a conflict of interest between the Servicer Consultant and the Issuer. It is the Servicer Consultant's responsibility to avoid any conflict of interest or any interference with the provision of the Consulting Services or the Transaction, while providing services to other persons.

(c) The Servicer Consultant will not move its registered office outside Ireland or transfer its business to a company not resident in Ireland.

(d) In performing the Consulting Services, the Servicer Consultant will comply with all applicable laws and will not engage in any activities for which a license, authorization, permission or exemption is required unless the Servicer

Consultant is in possession of such license, authorization, permission or exemption.

3.5 No Right to Provide Instructions

The Parties acknowledge that neither the Issuer nor the Servicer Consultant have any right to provide specific instructions to the Servicer and that the Servicer shall be under no obligation to follow any instruction received by either the Issuer or the Servicer Consultant with regard to the Mortgage Assets or the specific resolution strategy. The decision-making power with regard to the Mortgage Assets including the security shall always remain vested in the Servicer as servicer and as holder of the legal title to the Mortgage Assets and security, not in the Issuer or the Servicer Consultant.

3.6 No Credit Servicing Activity

(a) For the avoidance of doubt, nothing in this Agreement shall require, or entitle or permit, the Issuer or the Servicer Consultant to carry out an activity deemed to constitute "credit servicing" for the purpose of the CBAs (the "**Credit Servicing Regime**").

(b) Notwithstanding any other term of this Agreement, the Issuer may amend, modify, supplement and/or waive the relevant provisions of this Agreement, and the other Parties shall consent (in the case of the Security Trustee, subject to receiving instructions from the Note Trustee pursuant to Clause 22.3(f) of the Note Trust Deed) to such amendment, modification, supplement or waiver for the purpose of (i) ensuring that the arrangements set out in this Agreement continue to comply with the CBAs in respect of the Credit Servicing Regime; and (ii) ensuring that no Party is required to obtain any additional authorisations in order to perform its obligations under this Agreement.

3.7 Security Trustee

On and following the receipt of a copy of an Enforcement Notice, the Servicer Consultant shall act only in accordance with the instructions of the Security Trustee or any appointee of the Security Trustee and shall hold all documents and records held by it in respect of the Consulting Services to the order of the Security Trustee or any appointee of the Security Trustee.

4. STATUS OF THE SERVICER CONSULTANT

The Servicer Consultant shall for all purposes be an independent entity and not an employee of the Servicer, nor shall anything herein be construed as making the Servicer a partner or joint venture partner with the Servicer Consultant or any of its affiliates or clients.

5. CONSULTING SERVICES

5.1 Provision of Consulting Services

(a) The Servicer Consultant will use reasonable endeavours to devote such resources and to make itself available at such times as the Issuer may from time to time reasonably request and as necessary for the performance of the Consulting Services hereunder.

(b) The Servicer Consultant will provide the Consulting Services at such locations as may be reasonably required by the Issuer from time to time and as may be necessary for the proper performance of the Services, including the offices and premises of the Servicer in accordance with and strictly under the terms provided for in clauses 12.4 and 12.5 (*Representatives and Servicer Consultant and Access to Premises*) of the Servicing Agreement.

(c) The Consulting Services will be performed by the Servicer Consultant in a diligent, timely and professional manner, using all reasonable care and skill. The Servicer Consultant shall comply at all times with the Servicer Consulting Standard and shall comply with all reasonable instructions of the Issuer. If the Servicer Consultant is unable to provide the Consulting Services for any reason, the Servicer Consultant will immediately inform the Issuer of that fact, giving the reason and the likely duration of the Servicer Consultant's absence.

(d) The Servicer Consultant will provide such written materials and will attend such meetings as may reasonably be required for the effective performance of the Services. The Servicer Consultant will keep the Parties hereto informed of progress on the Transaction. The Issuer acknowledges that the Servicer Consultant may determine the manner in which the Consulting Services are provided, as long as they are provided in a manner which is consistent with this Agreement and the nature of the Transaction. The Servicer Consultant will comply with the requests of the Issuer and the Servicer Consultant will work and cooperate with any employee, agent or other servicer consultant of the Issuer.

5.2 **No authority to bind the Issuer**

The Servicer Consultant will not assume, create or incur any liability or obligation on behalf of the Issuer (and acknowledges that it does not have any right to do so) except as specifically authorised in writing by the Issuer or explicitly foreseen herein or in the Servicing Agreement.

6. EU AND UK SECURITISATION REGULATION REPORTING

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

(a) assist the Issuer in the performance of its obligations pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation;

(b) assist the Issuer and the Servicer in the preparation of the Quarterly Data Tape;

(c) prepare and deliver to the Issuer, the Cash Manager, the Servicer and the Security Trustee the quarterly loan level report in the format required to be provided to investors in accordance with Article 7(1)(a) of the EU Securitisation

Regulation and Article 7(1)(a) of the UK Securitisation Regulation (the "**Quarterly Loan Level Report**");

(d) assist the Servicer in providing to the Cash Manager any such information or data (including but not limited to Quarterly Data Tapes and delivery of the Servicer Reports);

(e) assist the Cash Manager in the preparation of the Investor Reports that are required to be provided to investors in accordance with Article 7(1)(e) of the EU Securitisation Regulation and Article 7(1)(e) of the UK Securitisation Regulation and as set out in the final regulatory and technical standards published by ESMA;

(f) assist the Cash Manager (in respect of the Annex 14 CM Fields) and the Corporate Services Provider (in respect of the Annex 14 CSP Fields) in filling in the Annex 14 Report in accordance with Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation and Articles 7(1)(f) and 7(1)(g) of the UK Securitisation Regulation; and

(g) notify the Cash Manager, the Corporate Services Provider and the Issuer (if applicable) of any inside information as required by and in accordance with Article 7(1)(f) and (g) of the EU Securitisation Regulation and Article 7(1)(f) and (g) of the UK Securitisation Regulation but only to the extent the Servicer Consultant (x) becomes aware of such inside information; or (y) is notified by the Issuer of such inside information, **provided that** in both cases the obligation shall only arise where the Servicer Consultant is aware that such information is inside information for the purposes of the EU Securitisation Regulation and the UK Securitisation Regulation,

provided that the disclosure requirements under Article 7 of the UK Securitisation Regulation apply only until such time when the Servicer Consultant is able to certify to the Issuer, the Servicer, 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 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 (as if such provisions were applicable to it) on a reasonable efforts basis.

6.2 Each Quarterly Loan Level Report shall be provided by the Servicer Consultant on or about each Quarterly Investor Report Date (as applicable) to the Securitisation Repository (via email) for publishing on the Securitisation Repository Website.

6.3 The Servicer Consultant shall monitor if ESMA or the FCA or any relevant regulatory or competent authority publishes or amends any required reporting templates under the EU Securitisation Regulation and the UK Securitisation Regulation (as applicable) and will notify the Cash Manager, the Seller, the Servicer and the Issuer if any such event occurs. Upon such notification, the Servicer Consultant will consult with the Cash

Manager, the Seller, the Servicer and the Issuer and will use all reasonable endeavours to amend the format of the Servicer Reports and loan level information and thereafter include such additional and/or amended information as required to enable the Cash Manager to make available and publish the relevant reports and loan level information under the Cash Management Agreement. The Issuer will reimburse the Servicer Consultant for any reasonably incurred costs by the Servicer Consultant in amending the format of any reports it is required to provide to the Cash Manager and in fulfilling any additional reporting obligations arising as a result.

7. FEES AND EXPENSES

7.1 Fees

(a) The Issuer will pay the Servicer Consultant the Servicer Consultant Fees set out in Schedule 3 (*Servicer Consultant Fees*).

(b) The Servicer Consultant Fees shall start to accrue on the Servicer Effective Date.

(c) The Servicer Consultant shall invoice the Servicer Consultant Fees to the Issuer in advance on a quarterly basis based on estimated costs, and such amounts shall be payable in accordance with Clause 7.3 (*Payment*).

(d) The Servicer Consultant Fees shall be adapted annually by the Servicer Consultant on each anniversary date of the Closing Date in proportion to the variation of the consumer prices index as published from time to time by the Service Central des Statistiques et des Etudes Economiques (STATEC), the base point of such index for the purposes of this Agreement being the one in effect on the Closing Date.

(e) For the avoidance of doubt and without limitation all Servicer Consultant Fees payable by the Issuer to the Servicer Consultant are exclusive of any taxes and/or amounts in respect of taxes or VAT.

7.2 Expenses

(a) The Issuer will reimburse the Servicer Consultant for all reasonable costs, expenses and charges which are properly and reasonably incurred, in providing the Consulting Services in accordance with the Issuer's policy and with the prior approval of the Issuer, together with any applicable VAT. All claims for reimbursement should be itemised in an appropriate invoice within 60 days after incurrence and should be accompanied by evidence of payment or expenditure and shall be payable by the Issuer in accordance with Clause 7.3 (*Payment*).

(b) To the extent the Servicer Consultant or any of its Affiliates properly incurs reasonable costs or expenses on behalf of the Issuer or the Issuer's affiliates such as but not limited to bank fees, taxes, registration fees, IT costs (including but not limited to data room services) such amounts shall be invoiced and shall be payable by the Issuer in accordance with Clause 7.3 (*Payment*).

7.3 **Payment**

(a) Any amounts due and payable by the Issuer pursuant to this Clause 7 or otherwise in this Agreement shall, following the delivery of a valid invoice to Issuer, be due and payable on the immediately succeeding Interest Payment Date following delivery of such invoice (**provided that** if an invoice is delivered following a Calculation Date but prior to the immediately succeeding Interest Payment Date, such invoice shall be due and payable on the next Interest Payment Date after the immediately succeeding Interest Payment Date), in each case in accordance with the applicable Priority of Payments.

(b) Any amount of the Servicer Consultant Fees not paid within such time period shall not be deemed a breach by the Issuer of the Servicer Consultancy Agreement but such amounts shall continue to accrue and become payable once the Issuer has adequate cash reserves to pay the amount.

7.4 **Termination**

In the event of termination of this Agreement by either party pursuant to Clause 10 (*Termination*), the Servicer Consultant shall, on a *pro rata* basis and without delay, reimburse the Issuer any fees which have been prepaid pursuant to this Agreement.

7.5 **Tax indemnity**

(a) The Servicer Consultant will be responsible, subject to the Servicer Consultant Liability Cap, for the payment of all taxes and other amounts due in connection with any payment made under or in connection with the appointment of the Servicer Consultant under this Agreement. The Servicer Consultant undertakes to indemnify and keep the Issuer indemnified, subject to the Servicer Consultant Liability Cap, in respect of such tax or other amounts (including penalties and interest) which may be assessed on the Issuer by reason of any payment made under or in connection with the appointment of the Servicer Consultant under this Agreement, together with any costs and expenses incurred by the Issuer in connection with any such assessment. The Issuer will be entitled to make a deduction in respect of any such claims from amounts due to the Servicer Consultant under this Agreement; and

(b) If any assessment is made on the Issuer for any income tax, national insurance or other amounts on the fees payable pursuant to the terms of this Agreement, then the Issuer will promptly notify the Servicer Consultant of that assessment. The Issuer and the Servicer Consultant will provide each other with such assistance as may be reasonably necessary in order to deal with such assessment.

8. **INDEMNITY**

The Issuer will be relying on the Servicer Consultant's skill, expertise and experience in providing the Consulting Services and also upon the accuracy of all representations or statements made and the advice given by the Servicer Consultant in connection with the provision of the Consulting Services and the Servicer Consultant acknowledges this. The Servicer Consultant undertakes to indemnify and keep indemnified the Issuer against all Liabilities incurred or suffered by the Issuer or any third party (whether direct or consequential) arising out of or in connection with any act or omission of the Servicer Consultant. However, the Servicer Consultant will not be responsible for any mistake or omission performed unless derived from its gross negligence, bad faith or material default. The Servicer Consultant shall not be liable for consequential damages and any liability shall be capped at a sum equal to 6 monthly payments payable to the Servicer Consultant under this Agreement.

9. INTELLECTUAL PROPERTY

9.1 Intellectual property

It is agreed that:

(a) all intellectual property rights (including without limitation trademarks, copyrights, patents and design rights) and all other rights of whatever nature, whether now known or in the future created, arising from or relating to the provision of the Consulting Services by the Servicer Consultant (whether or not made, originated or developed during normal working hours) (the "**IP Rights**") will be owned by the Issuer;

(b) the Servicer Consultant will disclose to the Issuer full details of all documents and materials recording or relating to the IP Rights (the "**Materials**"), forthwith upon their creation;

(c) the Servicer Consultant hereby assigns, with full title guarantee free of any encumbrance, all the IP Rights to the Issuer;

(d) the Servicer Consultant will execute all such documents, provide such assistance and do all other acts or things as may reasonably be required by the Issuer to enable the Issuer or its nominee to enjoy the full benefit of Clauses 9.1(a) to 9.1(c). Should the Servicer Consultant fail to do so to the Issuer's reasonable satisfaction, the Issuer is irrevocably authorised to appoint a person in the Servicer Consultant's name and on its or his behalf (as appropriate) to execute any documents and take such other steps as are necessary to give effect to this Clause 9.1(d);

(e) the Servicer Consultant will irrevocably waive all moral rights which the Servicer Consultant might otherwise have or be deemed to have under Copyright and Related Acts 2000 (as amended) or any similar legislation anywhere in the world; and

(f) immediately upon the termination of this Agreement or earlier at the Issuer's request, the Servicer Consultant will deliver up to the Issuer all of the Materials which are in the Servicer Consultant's possession, custody or power.

9.2 Representations and warranties

The Servicer Consultant represents and warrants that:

(a) but for the provisions of this Clause 9, it would be the sole legal and beneficial owner of the IP Rights (or would be, after complying with Clause 9.1(c));

(b) it has not granted or assigned, nor will it grant or assign any rights in or to the IP Rights to any third party; and

(c) the use or possession by the Issuer of the Materials will not infringe any third party rights.

9.3 **IP indemnity**

The Servicer Consultant agrees, subject to the Servicer Consultant Liability Cap, to indemnify and to keep the Issuer indemnified against all Liabilities incurred or suffered by the Issuer arising out of or in connection with any breach of the warranties given in Clause 9.2 (*Representations and warranties*) or out of any claims by a third party based on any facts which, if substantiated, would constitute such a breach.

10. **TERMINATION**

10.1 **Servicer Consultant Termination Events**

A Servicer Consultant Termination Event shall occur if any of the following events (each a "**Servicer Consultant Termination Event**") occur:

(a) if the Servicer Consultant is unable to pay its debts as they fall due, or a petition is presented or a meeting convened for the purpose of winding up the Servicer Consultant, or a petition is presented or an order is made for its administration or a receiver is appointed over any of the assets of the Servicer Consultant or a proposal is made to the Servicer Consultant and its creditors for a voluntary arrangement or the Servicer Consultant enters into liquidation other than for the purpose of an amalgamation or reconstruction;

(b) if, without the prior written consent of the Issuer, either the control of the Servicer Consultant passes to another person or any part of the Servicer Consultant's business is sold or transferred or the Servicer Consultant ceases for any other reason to carry on its business (or a substantial part thereof);

(c) if the Servicer Consultant is guilty of any serious default or the Servicer Consultant is guilty of any misconduct in connection with or affecting the business of the Issuer;

(d) if the Servicer Consultant commits a criminal or other statutory offence;

(e) if the Servicer Consultant commits any serious or repeated breach of any of the obligations of its appointment as Servicer Consultant or its material obligations under this Agreement or if the Servicer Consultant is guilty of any serious neglect or negligence in the performance of his duties; or

(f) if the Servicer Consultant shall act in any way that, in the opinion of the Issuer, may bring the Issuer into disrepute or discredit or prejudice the business interest of the Issuer.

10.2 **Termination of Servicer Consultant's appointment**

Following the occurrence of a Servicer Consultant Termination Event, the Issuer shall or (after delivery of an Enforcement Notice) the Security Trustee may (or shall in the case of Clauses 10.1(a), (c) and (e) above), terminate the Servicer Consultant's appointment **provided that:**

(a) if there is a dispute as to the occurrence of such Servicer Consultant Termination Event (an "**STE Dispute**"), the parties shall consult in good faith (except the Security Trustee, who shall act on instructions of the Instructing Party) for a period of up to 15 Business Days. If such consultation does not resolve the STE Dispute, the relevant parties shall appoint a third party arbitrator at the cost of the Servicer Consultant to determine the STE Dispute and such third party arbitrator's decision shall be final; and

(b) the Servicer Consultant's appointment shall not be terminated until a replacement servicer consultant (the "**Replacement Servicer Consultant**") with experience of providing mortgage administration consultancy services in respect of residential property mortgage loans in Ireland and the United Kingdom has been appointed under an agreement on the prevailing market terms (including the requirement that the Replacement Servicer Consultant be an entity, the appointment of which shall not result in a downgrade, withdrawal or qualification of the then current ratings of the Notes, unless the Noteholders of the Floating Rate Notes otherwise agree by an Extraordinary Resolution), such appointment to be as soon as practicable and in any event within 60 days following the delivery of the written notice to terminate the Servicer Consultant's appointment. For the avoidance of doubt, until the Replacement Servicer Consultant is appointed and Servicer Consultant's appointment is terminated the provisions of this Agreement shall continue to apply.

10.3 **Termination without cause**

(a) The appointment of the Servicer Consultant under this Agreement may be terminated by the Servicer Consultant or by the Issuer following the date falling twelve months after the date of this Agreement upon the expiry of six (6) months' written notice of termination (or by such shorter period of notice as may be agreed between the parties thereto) given by the Servicer Consultant or the Issuer (as applicable) to all other parties to the Servicing Consultancy Agreement **provided that**:

(i) if the Servicer Consultant has given notice of termination, the Issuer and the Security Trustee consent in writing to such termination, such consent in the case of the Security Trustee shall be given on satisfaction of the conditions set out in Clause 10.2 (*Termination of Servicer Consultant's Appointment*); and

(ii) a Replacement Servicer Consultant shall be appointed in accordance with Clause 10.2 (*Termination of Servicer Consultant's Appointment*) such appointment to be effective not later than the date of such termination and the Servicer Consultant shall notify the Issuer with a copy to the Security Trustee in writing of the identity of such Replacement Servicer Consultant.

(b) The costs incurred in connection with the transfer of the Consulting Services to the Replacement Servicer Consultant are payable by the Consultant Servicer, except if the Consultant Servicer is forced to resign due to a change in Applicable Law (in which case such costs will be borne by the Issuer).

10.4 **Successor Servicer Consultant**

If this Agreement is terminated pursuant to this Clause 10 (*Termination*), the Servicer Consultant agrees that it will co-operate with any successor Servicer Consultant nominated by the Agent (the "**Successor Servicer Consultant**") and make available to the Successor Servicer Consultant such documents and records and provide such assistance as the Successor Servicer Consultant may reasonably require for the purpose of assuming the role of a Servicer Consultant to the Issuer.

10.5 **Return of property**

Upon termination of the Servicer Consultant's appointment under this Agreement for any reason, the Servicer Consultant will immediately deliver (and in the meantime hold on trust for, and to the order of, the Issuer) to the Issuer (or as the Issuer shall direct), *inter alia*, (i) any documents in its possession or under its control relating to the affairs of or belonging to the Issuer or relating to the Mortgage Assets comprised in the Mortgage Portfolio or any other Mortgage Loan Security and (ii) any monies or other assets then held by the Servicer Consultant on behalf of the Issuer.

11. **PRIVACY**

The Servicer Consultant agrees that the Issuer may monitor, intercept or record the Servicer Consultant's use of office equipment including but not limited to email and internet usage, telephones and mobile phones.

12. **DATA PROTECTION**

(a) The Servicer Consultant hereby agrees that it shall process the Personal Data or information it receives from or collects on behalf of the Issuer solely for the purposes of providing the Consulting Services.

(b) To the extent relevant, each party is responsible for meeting its compliance obligations under the EU General Data Protection Regulation ("**GDPR**") and any other applicable law or regulation relating to the protection of personal information or data or the privacy of individuals.

(c) The parties acknowledge and agree that the Servicer Consultant acts as a processor on behalf of the Issuer in providing the Consulting Services, save to the extent that the Servicer Consultant carries out internal analysis and reporting on the Mortgage Assets or determines the purposes and means of processing the Personal Data in its performance of the Consulting Services (excluding any decisions that may only be taken by a regulated entity which shall not be taken by the Servicer Consultant with respect to the Personal Data or the Mortgage

Assets). To the extent that the Servicer Consultant acts as a processor in performing the Consulting Services hereunder, the Servicer Consultant shall:

(i) only process the Personal Data in accordance with, and for the purposes of the provision of the Consulting Services, unless required to do so by European Union or Member State law to which the Servicer Consultant is subject as set out in Clause 12(a) or otherwise (in which case the Servicer Consultant shall inform the Issuer of that legal requirement before processing (unless that law prohibits such information on important grounds of public interest));

(ii) ensure that all persons who are authorised to process Personal Data by the Servicer Consultant have committed themselves to confidentiality;

(iii) ensure that appropriate technical and organisational measures are in place to secure the Personal Data required pursuant to Article 32 of the GDPR, including, without limitation, those set out in Schedule 4 (*Technical and Organisational Measures*);

(iv) provide assistance to the Issuer, by appropriate technical and organisational measures, to respond to data subject rights exercised pursuant to the Data Protection Legislation and to comply with data subject rights including promptly notifying the Issuer if it receives any communication from a data subject or supervisory authority in respect of Personal Data processed by it pursuant to this Agreement and, at the Issuer's request, extracting and managing the relevant Personal Data in order for the Issuer to comply with the relevant request and providing data subjects from whom the Servicer Consultant has collected Personal Data with privacy notices or other disclosures or information that the Issuer provides for such purposes within the relevant period required by the GDPR;

(v) assist the Issuer in ensuring compliance with its obligations pursuant to Articles 32 to 36 of the GDPR taking into account the nature of processing and the information available to the Servicer Consultant;

(vi) cease processing the Personal Data upon the termination or expiration of this Agreement or and as soon as possible thereafter, at the choice of the Issuer, delete or return all the personal data to the Issuer after the end of the provision of services relating to processing, and delete existing copies unless European Union or Member State law requires storage of the Personal Data. Until the data is deleted or returned, the Servicer Consultant shall continue to ensure compliance with this Clause 12; and

(vii) make available to the Issuer all information necessary to demonstrate compliance with the obligations in Article 28 of the GDPR and allow for and contribute to audits, including inspections, conducted by the Issuer or another auditor mandated by the Issuer and reasonably acceptable to the Servicer Consultant.

(d) The Issuer provides a general authorisation to the Servicer Consultant to engage further processors to process Personal Data under or in connection with this Agreement in circumstances where Servicer Consultant processes Personal Data as envisaged under Clause 12(c) ("**Further Processors**"). The Servicer Consultant will give the Issuer notice of any intended addition or replacement to the Further Processors and an opportunity to object to such addition or replacement. The Servicer Consultant shall ensure that obligations similar or equivalent to those imposed on it in Clause 12(c) are imposed on each Further Processor in an agreement between the Servicer Consultant and such Further Processor. In the event that a Further Processor fails to meet its data protection obligations, the Servicer Consultant shall remain fully liable to the Issuer for the performance of the Further Processor's obligations.

(e) The parties acknowledge that the subject-matter of any processing of Personal Data envisaged under Clause 12(c) and nature and purpose of such processing are the provision of the Consulting Services pursuant to the terms of this Agreement; the duration of such processing is the Term; the type of Personal Data will be (i) names and addresses, (ii) demographic information (such as gender, age, date of birth, marital status, nationality and employment details), (ii) financial and payment data such as transaction information (but excluding bank account numbers) and (iv) contact records (not including the content of the contact); and the categories of data subjects will be borrowers, partners, other vendors of the Issuer and guarantors of loans.

(f) Except for the disclosure of personal information or data associated with an employee or representative of the Issuer as reasonably necessary for the provision of the Consulting Services or save as set out in Clause 12(d), the Servicer Consultant will not allow third parties to access or otherwise process any personal information or data without first obtaining the written agreement of the Issuer. Such agreement will be subject to the Servicer Consultant first obtaining a similar agreement in writing from the recipient or recipients of such information to hold all data securely, keep it confidential and comply in all respects with the GDPR and any other applicable law or regulation relating to the protection of personal information or data or the privacy of individuals, and to such other conditions as the Issuer may consider necessary in all the circumstances.

(g) The Servicer Consultant shall at the Issuer's request enforce the covenants referred to in Clause 12(f) against the person who is in breach of the obligations contained in or entered into as a result of the obligations contained within this Clause 12.

(h) Unless otherwise requested by the Issuer, the Servicer Consultant shall ensure that all data provided to the Issuer under this Agreement is sufficiently anonymised as not to constitute Personal Data under the Data Protection Laws.

IN WITNESS whereof the parties hereto have executed this agreement on the day and year first before written.

SCHEDULE 1
CONSULTING SERVICES

1. Monitoring that the Servicer (i) is performing the Services in compliance with the Servicing Agreement and (ii) is complying with its other obligations under the Servicing Agreement.

2. Reviewing and commenting on the Business Plan and any Business Plan Update prepared by the Servicer to the extent and as provided for in the Servicing Agreement.

3. Approving the UK regulated entity to which the Servicer intends to outsource or sub-delegate the Services for the UK Mortgage Loans, Scottish Mortgage Loans and Northern Irish Mortgage Loans, on behalf of the Issuer, in line with clause 3.4 (*Appointment of Servicer and Provision of Services*) and clause 35.3 (*Assignment and Subcontracting*) of the Servicing Agreement.

4. Nominating from time to time up to five Representatives to monitor the Servicer's performance of its obligations under the Servicing Agreement.

5. Supporting or performing any audit in accordance with and strictly under the terms provided for in clause 16 (*Audit Rights*) of the Servicing Agreement.

6. Conducting due diligence in accordance with the Issuer's obligations under Applicable Laws (including, in respect of anti-money laundering and counter terrorist financing regulations, to the extent applicable) and Lapithus group policy on any affiliate to which the Servicer intends to assign, novate transfer or dispose any of its rights and obligations under the Servicing Agreement.

7. If in the opinion of the Servicer Consultant market conditions are conducive to a Portfolio Sale, administering and implementing a Portfolio Sale **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.

   Non-Performing Portfolio Sales shall not in aggregate relate to Mortgage Loans with a Current Balance of more than 10 per cent. of the Current Balance of the Mortgage Portfolio (in each case, calculated as at the Cut-Off Date).

8. Liaising with market participants and other third parties in relation to any Portfolio Sale.

9. Entering into any required escrow agreement or open any escrow account in relation to any Portfolio Sale.

10. Notifying the Security Trustee of the Portfolio Sale and instructing the Security Trustee to release the relevant Mortgage Assets from the Security, without recourse, representation or warranty.

11. Instructing the Servicer to provide all necessary assistance to the Servicer Consultant in relation to such Portfolio Sale in accordance with the terms of the Servicing Agreement in relation to such Portfolio Sale.

SCHEDULE 2
SELLER CONSULTING SERVICES

1. Notifying the Issuer and the Vendors upon becoming aware of a breach of a Mortgage Loan Warranty, a breach or alleged breach of a VMSA Mortgage Loan Warranty, or any event which may reasonably be considered to give rise to an obligation of the Seller to indemnify;

2. assisting the Seller in complying and performing all of its obligations under the VMSA, and exercising all of its rights and remedies under (and following the processes set out in) the VMSA to make a claim against the Vendors under the VMSA, in each case with a view to maximising recoveries against the Vendors in respect of any Liabilities of the Vendors thereunder;

3. assisting the Seller in remedying any breach of Mortgage Loan Warranty to the extent a breach is capable of remedy;

4. delivering or assisting the Seller in delivering any notices to the Issuer, the Legal Title Holder, the Servicer, the Vendors, the Cash Manager and the Security Trustee from time to time; and

5. assisting the Seller in any repurchase or Portfolio Sale to be effected in respect of the Mortgage Loans from time to time,

in each case subject to the provisions of, and within the timeframes set out in, this Agreement and the Mortgage Sale Agreement.

SCHEDULE 3
SERVICER CONSULTANT FEES

The fees payable to the Servicer Consultant in respect of the Consulting Services shall consist of the Servicer Consultancy Asset Management Fee and the Servicer Consultancy Corporate Services Fee, each as defined below (together, the "**Servicer Consultant Fee**").

1. **Servicer Consultancy Asset Management Fee =**

   a) Asset Management Costs + 10 per cent.

   plus

   b) fixed fee of €12,000

2. **Servicer Consultancy Corporate Services Fee** =

   a) Corporate Costs *plus* 10 per cent.

   plus

   b) Overhead Costs of the Servicer Consultant and the Servicer Consultant UK Affiliate *plus* 10 per cent.

In this Schedule 3:

"**Asset Management Costs**" means:

(a) the costs and expenses actually incurred by the Servicer Consultant, Servicer Consultant Affiliates and/or the Servicer Consultant UK Affiliate (as applicable) in relation to salaries of asset management staff and their bonuses;

(b) the costs and expenses actually incurred by the Servicer Consultant Affiliates in relation to salaries of overhead (non-asset management) staff members and their bonuses;

(c) Overhead Costs of the Servicer Consultant Affiliates.

"**Corporate Costs**" means the costs and expenses actually incurred by the Servicer Consultant, Servicer Consultant Affiliates and/or the Servicer Consultant UK Affiliate (as applicable) in relation to salaries of overhead non-asset management staff members and their bonuses, insurance and other miscellaneous and indirect costs related to such employees.

"**Overhead Costs**" means the costs and expenses actually incurred by the Servicer Consultant while providing the Consulting Services provided in the Servicer Consultancy Agreement, the Servicer Consultant Affiliates and/or the Servicer Consultant UK Affiliate (as applicable) while assisting the Servicer Consultant in the provision of the Consulting Services provided under the Servicer Consultancy Agreement, which for the avoidance of doubt, includes but is not limited to, general overhead costs such as office rent, utilities, IT infrastructure, insurance, depreciation, taxes, amortization and any other miscellaneous and indirect costs, and fees and expenses and costs of any delegates and/or third party sub-contractor to the extent such parties provide services which do not constitute the Consulting Services to be provided by the Servicer Consultant.

"**Servicer Consultant Affiliates**" means (i) Lapithus Management GmbH, a German private limited liability company, with registered office at main Building Taunusanlage 16, 60325, Frankfurt am Main, Germany and registered with number HRB 89158 B; (ii) Lapithus Management DAC, an Irish private limited liability company, with registered address at Huguenot House, 35-38 St. Stephens Green, Dublin 2, Ireland, registered with number 500542; (iii) Lapithus Management S.L.U., a Spanish private limited liability company with registered address at Calle Alcalá, 52 2º Izq., 28014, Madrid, Spain, registered with number B98224579; and (iv) Lapithus Management Cyprus Limited, a Cypriot private limited liability company, with registered office at Strati Mirivili, Strovolos 2046, Nicosia, Cyprus, registered with number 390374.

"**Servicer Consultant UK Affiliate**" means Lapithus Management LLP, an English limited liability partnership, with registered office at Berkeley Square House, 4th Floor, Suite 3, London W1J 6BR, United Kingdom, registered with number OC386897.

For the avoidance of doubt, none of the costs defined above should be duplicated when calculating the Servicer Consultancy Asset Management Fee and the Servicer Consultancy Corporate Services Fee.

At the end of each month the parties shall recalculate the Servicer Consultant Fees based on actual information (obtained through the timesheets filled in by the Servicer Consultant's, the Servicer Consultant Affiliates' and the Servicer Consultant UK Affiliate's employees) on the Asset Management Costs, Corporate Costs and Overhead Costs incurred by the Servicer Consultant, the Servicer Consultant Affiliates and the Servicer Consultant UK Affiliate. To the extent that the Servicer Consultant Fees amount is in excess of / lesser than the Servicer Consultant Fees paid during the previous month (the "**Fees Difference**") the parties shall include a set off or credit (as applicable) in the amount of the Fees Difference under the next invoicing period.

SCHEDULE 4
TECHNICAL AND ORGANISATIONAL MEASURES

1. *Boundary firewalls* – The Servicer Consultant has multiple firewalls securing its internet connection by creating a buffer zone between our IT network and other external networks.

2. *Secure configurations* – The Servicer Consultant uses the most secure configuration on our devices to raise the level of security and provide the most effective protection. Default passwords for software and hardware are changed before devices are distributed.

3. *Access control* – Access to the Servicer Consultant's systems are restricted to users and sources it trusts. Each user has their own username and password. Users have the minimum access to software, settings, online services and devices required to perform their duties at the time (role based access). The Servicer Consultant has a robust leaver process in place that immediately cancels a user's access once they leave. The Servicer Consultant mandate multi factor authentication to provide enhanced access control to its data.

4. *Malware protection* – All the Servicer Consultant's devices have anti-virus or anti-malware products installed with on access and regular scanning to prevent or detect threat. The products are updated on a daily basis.

5. *Security patching* – The Servicer Consultant's devices are kept up to date with a monthly patching schedule. This is true for operating systems and installed software.

6. *Physical security* – The Servicer Consultant's data is stored in multiple highly secure data centres with 24/7/365 security-controlled access. The Servicer Consultant's onsite server rooms are restricted by access cards or fobs allowing access only to authorised personnel with the ability to audit access logs.

7. *Encryption* – The Servicer Consultant's workstations and laptops have full disk encryption to prevent data access in the event of loss or theft of the device.

8. *Data backup and retention* – The Servicer Consultant's data is backed up daily and retained for an agreed period dependant on the system. It has the ability to restore data in the event of a disaster or malware attack that encrypts data. Backups are stored off-site in a separate data centre.

9. *Staff training* – Employees are provided with initial and refresher training at all levels to be aware of their roles and responsibilities in protecting personal data

10. *Asset disposal* – The Servicer Consultant's devices are securely disposed with reputable companies that provide certificates of destruction for each device.

11. *Email security* – The Servicer Consultant's email is secured by a 3rd party service (Mimecast) that provides protection against advanced email threats such as malicious URLs, malware and impersonation attacks.

12. *Web security* – The Servicer Consultant's web traffic is secured by a 3rd party service (Forcepoint) that provides control over its users' web access, while providing protection against web threats such as viruses, malware, data loss and phishing attacks.

13. *Penetration testing* – The Servicer Consultant performs annual penetration testing to help determine where it is most likely to face an attack and proactively shore up those weaknesses before exploitation by hackers.

14. *Secure document shredding* – Secure shredding bins are provided in each of the Servicer Consultant's offices to facilitate the safe disposal of documents.

15. *Mobile device management* – The Servicer Consultant's mobile devices are protected with mobile device management software that controls access to secure information. It offers the Servicer Consultant the ability to ensure up to date software is installed and can remotely wipe the device if they become lost or stolen.

EXECUTION PAGE

SIGNED for and on behalf of
PORTMAN SQUARE 2021-NPL1
DESIGNATED ACTIVITY COMPANY

by its lawfully appointed attorney

[redacted] ________

Title: Attorney

Name: [redacted]

SIGNED for and on behalf of
PANELVIEW DESIGNATED ACTIVITY COMPANY

By: [redacted]....................

SIGNED for and on behalf of
MARS CAPITAL FINANCE IRELAND
DESIGNATED ACTIVITY COMPANY [redacted]

B[redacted] [redacted]...

SIGNED for and on behalf of
CITIBANK, N.A., LONDON BRANCH

By: [redacted]

[redacted]

....

Name:

Title: Director~~/Attorney~~

SIGNED for and on behalf of
CITICORP TRUSTEE COMPANY LIMITED

By: [redacted]

[redacted]

....

Name:
Title: ~~Director~~/Attorney

SIGNED for and on behalf of
LAPITHUS MANAGEMENT
DESIGNATED ACTIVITY COMPANY

By: [redacted]..............................

Title: Director