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CLIFFORD CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 17 NOVEMBER 2021

PANELVIEW DESIGNATED ACTIVITY COMPANY
AS SELLER

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

PORTMAN SQUARE 2021-NPL1 DESIGNATED ACTIVITY COMPANY
AS ISSUER

CSC CAPITAL MARKETS (IRELAND) LIMITED
AS REPLACEMENT SERVICER FACILITATOR

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

LAPITHUS MANAGEMENT DESIGNATED ACTIVITY COMPANY
AS SERVICER CONSULTANT

SERVICING AGREEMENT

CONTENTS

THIS SERVICING AGREEMENT is executed as a deed on 17 November 2021

BETWEEN:

(1) **PANELVIEW DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland under registered number 630333 having its registered office at Fourth Floor, 76 Lower Baggot Street, Dublin 2, D02 EK81, Ireland (the "**Seller**");

(2) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland under registered number 558978 having its registered office at 1, Warrington Place, Dublin 2, D02 HH27, Ireland ("**Mars**", the "**Legal Title Holder**" and the "**Servicer**");

(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**");

(4) **CSC CAPITAL MARKETS (IRELAND) LIMITED**, a company limited by shares incorporated under the laws of Ireland with registered number 603818 and an address at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland (the "**Replacement Servicer Facilitator**");

(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 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**"),

hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

(A) The Issuer will enter into a mortgage sale agreement on or about the Closing Date pursuant to which the Issuer will purchase the beneficial title to the Mortgage Assets, and, in respect of the legal title to such Mortgage Assets, has appointed the Legal Title Holder to continue to hold such legal title, on and from the Closing Date.

(B) The Servicer carries on the business of, *inter alia*, servicing and managing mortgage loans secured on properties in the European Union and the United Kingdom.

(C) The Servicer, in its capacity as an authorised credit servicing firm (as defined in Section 28 of the Central Bank Act 1997) has agreed to act as servicer and to provide administration and management services to the Issuer from time to time on the terms and subject to the conditions contained in this Agreement (as the same may be amended, varied or supplemented from time to time) in relation to, *inter alia*, the Mortgage Assets.

(D) The Servicer and the Issuer acknowledge that the Servicer, as a credit servicing firm authorised by the Central Bank of Ireland, has obligations under Applicable Law governing the provision of some of the Services in relation to the Mortgage Assets.

(E) Mars has also agreed to act as Legal Title Holder, to hold legal title to the Mortgage Loans on trust for the Issuer pursuant to the terms of this Agreement.

(F) The Issuer and the Servicer will enter into a servicer consultancy agreement on or around the date hereof with the Servicer Consultant to monitor that the Services are performed by the Servicer in compliance with this Agreement and the other provisions of this Agreement are complied with.

IT IS AGREED:

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**

1.2 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.

1.3 In this Agreement, any reference to "indemnifying" any person against any event, matter or circumstance shall be construed as a reference to indemnifying that person in full and holding that person harmless on an after Tax basis from and against all Losses suffered or incurred by that person, in each case arising out of any and all claims (whether or not successful, compromised or settled) or judgments which may be instituted, made, threatened, alleged, asserted or established in any jurisdiction against or otherwise involving that person, including Losses suffered or incurred in establishing a right to be indemnified under this Agreement (subject to such person using all reasonable endeavours to mitigate any Losses referred to in this Clause) and "indemnified" and "indemnify" and similar expressions shall be interpreted accordingly.

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, the Legal Title Holder and the Replacement Servicer Facilitator were the Obligor and the Security Trustee was an Obligee for the purposes of such Paragraph.

2.4 **Security Trustee**

In acting hereunder, the Security Trustee does so pursuant to the terms of, and with the benefit of the protections set out in, the Deed of Charge and in the event of any conflict or inconsistency between the terms of this Agreement and Deed of Charge with regard to the rights, powers, authorities, discretions and/or obligations of the Security Trustee, the terms of the Deed of Charge will prevail.

2.5 **Governing Law and Jurisdiction**

2.6 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 construed in accordance with 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 OF SERVICER AND PROVISION OF SERVICES**

3.1 Each of the Legal Title Holder and the Issuer appoints the Servicer to provide the Services in respect of the Mortgage Assets. The Servicer shall provide each Service with effect from the Closing Date.

3.2 The Parties shall perform their respective obligations under this Agreement in accordance with all Applicable Laws. The Servicer shall obtain and maintain all authorisations, consents, regulatory approvals, licences, exemptions, filings, notarisations and registrations in Ireland as are necessary to properly perform its obligations under this Agreement and shall notify each of the other Parties hereto in writing immediately if it ceases to comply with its obligations under this Clause 3.2.

3.3 With regard to the UK regulatory obligations, the Servicer shall be obliged to outsource or sub-delegate at its own cost the relevant functions and Services in relation to the UK Mortgage Loans to an Affiliate of the Servicer or sub servicer, to be pre-approved by the Issuer and/or the Servicer Consultant. Such Affiliate or sub servicer shall obtain and maintain and the Servicer procures that its Affiliate or the sub servicer obtains and maintains all authorisations, consents, regulatory approvals, licences, exemptions, filings, notarisations and registrations in the UK as are necessary to properly perform its obligations under this Agreement with regard to the UK Mortgage Loans and shall notify each of the other Parties hereto in writing immediately if it or its Affiliate or the sub servicer ceases to comply with its obligations under this Clause 3.3. Further reference is made to Clause 34.3 (*Assignment and Sub-Contracting*), which shall remain applicable.

3.4 The Servicer shall not be obliged to take any action in relation to the Mortgage Assets or to provide or discharge (as applicable) any other services, functions or responsibilities unless expressly required to do so by this Agreement. For the avoidance of doubt, save as expressly required by this Agreement or any other Transaction Document:

(a) the Servicer will not be required to monitor any financial performance of any Borrower; and

(b) the Servicer is not responsible for the legality, validity, effectiveness, perfection, or enforceability of any provision of any legal, contractual or title documents comprised in the Asset Records.

3.5 The Servicer will not be required to do any act or thing which is prohibited or otherwise inconsistent with the Applicable Laws.

3.6 Notwithstanding Clause 3.4 but subject to Clause 26.1, the Servicer shall, at its own cost, perform and take any action reasonably required to comply with any Regulatory Direction in relation to the Mortgage Assets in line with the current Applicable Laws. In circumstances where there is a change of Applicable Law or Regulatory Direction which, in the reasonable view of the Servicer, may either result in a variation of the Services to be provided under this Agreement or in the Servicer's reasonable opinion, may have a material impact that is beyond the scope of remedial action in the ordinary course of business, the Parties agree that the effect of this change of Applicable Law or Regulatory Direction on the provision of the Services will be the subject to the Servicing Change Control Procedure and the Issuer will meet of the cost of any action reasonably necessary in order to comply with the relevant change or Regulatory Direction.

3.7 Any Additional Services which the Servicer may provide shall be agreed through the Servicing Change Control Procedure.

3.8 For the avoidance of doubt, save as explicitly provided for in this Agreement, the Issuer shall not have any right to provide specific instructions to the Servicer and the Servicer shall be under no obligation to follow any such instruction received by the Issuer with regard to the Mortgage Assets or the specific resolution strategy. The final decision-making power with regard to the Mortgage Assets including the Security shall always remain vested in the Servicer in its capacity as Legal Title Holder, not in the Issuer.

3.9 The Servicer will be entitled to rely in good faith on the authenticity of any document that on its face reasonably appears to have been properly executed and submitted by any person relating to any matter under this Agreement or otherwise in connection with the Services, provided that the Servicer shall act in accordance with the terms of this Agreement and the Servicing Standard at all times **provided that** each of the Servicer and the Legal Title Holder hereby acknowledge that any actions or Services undertaken pursuant to this Agreement shall be in pursuance of its appointment by the Issuer under this Agreement.

3.10 For the avoidance of doubt, nothing in this Agreement shall require the Issuer to carry out an activity deemed to constitute "credit servicing" for the purpose of the CBAs.

3.11 In connection with the performance of this Agreement, on the Closing Date, the Issuer and the Legal Title Holder shall execute a servicer power of attorney in favour of the Servicer and such other written authorisations, mandates and instruments as are reasonably necessary to enable the Servicer to perform its obligations under this Agreement, registration and discharge of the Mortgages and the operation by the Servicer of the Collection Account in the form set out in Schedule 12 (*Servicer Power of Attorney*) (the "**Servicer Power of Attorney**").

3.12 On and following the receipt of a copy of an Enforcement Notice, the Servicer 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 Services to the order of the Security Trustee or any appointee of the Security Trustee.

4. LEGAL TITLE HOLDER PROVISIONS

4.1 Legal Title Holder Appointment

(a) The Issuer appoints the Legal Title Holder to hold legal title to the Mortgage Loans, and the Legal Title Holder accepts such appointment.

(b) The Legal Title Holder undertakes not to breach any legal and regulatory requirements in relation to the Mortgage Assets (including making decisions and exercising discretions that constitute regulated mortgage lending activities).

(c) The Issuer acknowledges that the Legal Title Holder shall have no liability in respect of holding legal title to the Mortgage Loans except in respect of liabilities to the extent caused by the Legal Title Holder's Breach of Duty.

4.2 Legal Title Declaration of Trust

On and from the Closing Date, the Legal Title Holder hereby agrees to hold the legal title and any other right, title, interest and benefit held by it with respect to the Mortgage Assets, from time to time, on bare trust, which it hereby declares, for and on behalf of the Issuer in accordance with the terms of this Agreement, on and with effect from the time at which the beneficial title to each such Mortgage Asset is transferred to the Issuer (and notwithstanding any requisite registrations, including at any Land Registry, and any requisite notices in respect of such transfers have yet to be completed) until the time at which each such Mortgage Asset is transferred to the Issuer or any other transferee in accordance with Clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) hereto (and for the avoidance of doubt, a Mortgage Asset will not be treated as transferred for these purposes until all requisite registrations, including at any relevant Land Registry, and any requisite notices have been completed and given) (the "**Legal Title Trust Period**"). Each Party acknowledges that the Legal Title Holder is able to act as lender of record of the Mortgage Assets on behalf of the Issuer as part of its obligations under this Agreement.

4.3 **Legal Title Holder Power of Attorney**

In connection with the holding of the legal title to the Mortgage Assets by the Legal Title Holder and on the terms and subject to the conditions of this Agreement, on the Closing Date, the Legal Title Holder undertakes to the Issuer that it shall immediately prior to its appointment as trustee under Clause 4.2 (*Legal Title Declaration of Trust*), grant security powers of attorney to the Issuer and substantially in the form set out in Schedule 11 (*Legal Title Holder Power of Attorney*) (the "**Legal Title Holder Power of Attorney**").

5. **SERVICING STANDARD AND AUTHORITY OF THE SERVICER**

5.1 In performing the Services, the Servicer shall comply with the Servicing Standard.

5.2 Subject to the provisions of this Agreement, the Servicer or the Legal Title Holder (as applicable) shall:

(a) have full power and authority to exercise its rights and powers in its capacity as Legal Title Holder as well as the rights and powers of the Issuer in its capacity as beneficial title holder of the Mortgage Assets in performing the Services in relation to the Mortgage Assets consistent with the terms of this Agreement, and to do or cause to be done any and all things in connection with such management and administration which it may deem necessary or desirable;

(b) conduct all communications and dealings with the Borrowers in relation to all matters concerning the Mortgage Assets which are within the direct scope of the Services and this Agreement, including the service of any notices, or grant of consents or approvals on behalf of the Issuer or in relation to the Asset Records in accordance with the express provisions of this Agreement; and

(c) ensure that an appropriate number of Servicer Personnel with the requisite expertise and experience to properly deliver the Services are engaged in the provision of the Services at all times during the Term.

5.3 In connection with the provision of the Services by the Servicer, the Seller hereby undertakes to request from the Vendors their latest rate setting and arrears handling policies (the "**Latest Vendor Policies**") no less frequently than twice per calendar year, and the Seller shall deliver such Latest Vendor Policies to the Servicer as soon as reasonably practicable following receipt by the Seller.

6. **PROFESSIONAL ADVICE**

6.1 The Servicer may engage a lawyer, valuer, property manager, surveyor, broker, auctioneer, other financial adviser or other expert or professional or technical adviser (each, a "**Professional Advisor**") in order to advise the Servicer in relation to the Services and/or the performance of certain of its obligations under this Agreement.

6.2 The Servicer shall exercise reasonable skill and care in the selection of such Professional Advisor and in ordinary matters may only engage the services of a Professional Advisor which appears on the Servicer's Professional Advisors Panel. The Servicer shall disclose to the Servicer Consultant the Professional Advisors appearing on the Servicer's Professional Advisors Panel and any Professional Advisors they are adding to or removing from the Servicer's Professional Advisors Panel from time to time.

6.3 The Servicer may, in relation to its authorities, rights, powers, duties and discretions conferred or imposed by or referred to in this Agreement or by operation of law, act on the opinion or advice of, or a certificate or any information obtained from such Professional Advisor to the Servicer and shall have no liability to the Issuer for any Liability incurred as a result of the same.

6.4 The Servicer will obtain a fee estimate (including any estimated costs and expenses) from any Professional Advisor prior to engagement.

7. CHARGES AND EXPENSES

7.1 Servicing Charges

The Issuer shall pay the Servicing Charges to the Servicer in accordance Schedule 4 (*Charges*) and at all times in accordance with Clause 7.5 (*Payments*) below. All Servicing Charges are exclusive of VAT unless otherwise stated.

7.2 Servicer Expenses

(a) In addition, the Issuer shall reimburse the Servicer for Servicer Expenses, which are properly incurred by or on behalf of the Servicer in the proper performance of the Servicer's duties under this Agreement, including but not limited to the fees, costs and expenses of any Professional Advisor appointed in accordance with Clause 6 (*Professional Advice*).

(b) Notwithstanding any other provision of this Agreement, the Servicer shall not be obliged to discharge any fees and Servicer Expenses in advance of being reimbursed by the Issuer under this Clause 7 and its obligations to perform the Services shall be so limited.

(c) For the purpose of the Issuer's reimbursement of Servicer Expenses under this Clause 7.2, the Servicer shall provide the Issuer with appropriate receipts or other evidence of expenditure as the Issuer may reasonably require. The Servicer shall invoice the Issuer monthly in arrear for all Servicer Expenses payable by the Issuer and the Issuer shall pay such Servicer Expenses in accordance with Clause 7.5 (*Payments*) below.

7.3 Operational Overheads and Servicer Key Personnel

The Issuer shall pay an amount of up to €130,000 per annum until 1 April 2024 which shall cover Operational Overheads of the Servicer (such overheads to be invoiced and vouched on a monthly basis and to be paid by the Issuer in accordance with Clause 7.5 (*Payments*) below).

7.4 **Servicing Charges**

Servicing Charges for any Additional Services shall be agreed between the Parties from time to time and shall accrue from the commencement date of such Additional Services.

7.5 **Payments**

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

8. **STANDARD VARIABLE RATES**

8.1 **Discretionary Rates**

(a) The Issuer and the Legal Title Holder hereby grants the Servicer full right, liberty and authority from time to time, in accordance with the relevant Mortgage Conditions, the Legal Title Holder's Policies and this Deed to determine and set in relation to the Mortgage Loans in accordance with this Clause 8, the SVR applicable to the Mortgage Loans (including as a result of a change in the ECB Rate or Bank of England Base Rate), provided that:

(i) the Servicer shall at all times comply with the principles of the Prudent Mortgage Lender and only be under an obligation to set the SVR in accordance with the provisions of this Clause 8.1 if it would not result in a breach of the applicable Mortgage Conditions and this Deed, and would not be contrary to Applicable Laws (including without limitation, applicable statements of good practice of the CBI) and may be undertaken in accordance with the standards of a Prudent Mortgage Lender and the Servicing Standard; and

(ii) such SVR shall be set at a rate at least equal to the three-month EURIBOR rate as at the first day of the relevant Interest Period plus 2.5 per cent.

(b) The Issuer and the Legal Title Holder shall be bound by the SVR in relation to any Mortgage Loan in accordance with this Deed and the Legal Title Holder undertakes to set the interest rate(s) in line with the SVR set by the Servicer in accordance with this Clause 8.1 (*Discretionary Rates*).

(c) The Servicer will periodically review the SVR applicable to the SVR Mortgage Loans in accordance with Legal Title Holder's Policies, or more frequently should economic conditions require it (the "**SVR Setting Meeting**").

(d) At the conclusion of each SVR Setting Meeting, the Servicer shall set, determine and change the SVR by the net movement above zero in the ECB Rate during the intervening period from the last SVR Setting Meeting.

(e) The Servicer shall notify Borrowers of any resultant increase or decrease in the interest rate applicable to a Mortgage Loan within one month of any change in the SVR, with such increase or decrease in the interest rate applicable to a SVR Mortgage Loan to take effect on 30 days' notice to the Borrower or otherwise in accordance with Applicable Laws.

8.2 **Changes in rates of interest**

Subject to Clause 8.1(e), the Servicer shall take the steps rendered necessary by:

(a) the relevant Mortgage Conditions; and

(b) Applicable Law, regulation and guidance and any successor guideline or applicable additional guidelines,

to bring each change in rate or rates of interest to the attention of the relevant Borrowers, whether such change results from a change in the relevant SVR in relation to a Mortgage Loan, the introduction of any new SVR or any other provisions of the Mortgage Conditions. The Servicer shall, as soon as reasonably practicable, notify the relevant Borrowers of any changes in the Mortgage Loan Payment in relation to the relevant Mortgage Loans. The Servicer shall bear and be responsible for all costs arising in relation to such a notification of a change in such rate or rates of interest or in such margin or Mortgage Loan Payment in relation to the relevant Mortgage Loans in respect of the first two changes in rate or rates of interest in any Contract Year subject always to compliance by the Servicer with this Deed. The Issuer shall bear and be responsible for all such costs in respect of any subsequent changes.

8.3 **Termination of Servicer's authority**

The Issuer (prior to the delivery of an Enforcement Notice) and (following the delivery of an Enforcement Notice) the Security Trustee, may terminate the authority of the Servicer under Clause 8.1 (*Discretionary Rates*) on or after the occurrence of a Servicer Termination Event, in which case:

(a) the Issuer or the Replacement Servicer shall set the SVR and any other discretionary rates or margins applicable in relation to the Mortgage Loans in accordance with this Clause 8 (*Standard Variable Rates*), subject to compliance with Applicable Law; or

(b) following the delivery of an Enforcement Notice, subject to compliance with Applicable Law, the Security Trustee or an Appointee on its behalf may give directions as to the setting of the SVR and any other discretionary rates or margins applicable in relation to the Mortgage Loans but shall not itself be obliged to set those or be liable in respect of any Liabilities incurred by any person as a result of setting those.

9. NO FLEXIBLE REDRAWINGS, FURTHER ADVANCES AND PRODUCT SWITCHES

Each of the Servicer, Legal Title Holder and the Issuer (as applicable) covenants with the Servicer, Legal Title Holder and the Issuer (as applicable) that it shall not agree to any requests for a flexible redrawing, further advance or a Product Switch from any Borrower unless required to do so in accordance with applicable law or regulations or the Mortgage Conditions.

10. INVOICING AND PAYMENT

10.1 Subject to Clause 7.2, the Issuer shall pay to the Servicer all Servicing Charges, Operational Overheads and Servicer Expenses on the Interest Payment Date immediately succeeding receipt of a properly due and submitted invoice in accordance with the relevant Priority of Payments.

10.2 Each amount stated as payable by the Issuer under this Agreement is exclusive of Sales Tax (if any). If any Sales Tax is properly chargeable in respect of any supply made by the Servicer under this Agreement, the Issuer shall pay the amount of that Sales Tax to the Servicer against issue of a properly completed VAT invoice by the Servicer in respect of such Sales Tax.

10.3 Where:

(a) VAT is paid by the Issuer to the Servicer against issue of an invoice by the Servicer in respect of such VAT; and,

(b) as a result of any change of law, any new or amended VAT ruling, any new or altered practice or interpretation of the Revenue Commissioners or any court or tribunal decision ("**Change in Law**"), the Servicing Charges for Services already supplied are deemed, as a result of such change, to have borne an amount in respect of VAT which was not VAT properly due thereon ("**Overpaid VAT**"); and,

(c) the Issuer requests in writing that the Servicer seeks a refund from the Revenue Commissioners in respect of such Overpaid VAT then, subject to the Issuer indemnifying and holding harmless the Servicer for the costs and expenses incurred pursuant to any action taken under this Clause 10.3 and subject to Clause 10.4,

the Servicer shall take such action as may be necessary to claim a refund of the Overpaid VAT to the fullest amount permitted under any applicable legislation and the Servicer shall remit to the Issuer a sum equal to the amount actually received from the Revenue Commissioners in respect of such claim, less any costs and expenses incurred in or as a consequence of making such claim (to the extent not previously recovered pursuant to this Clause 10.3 and less an amount equal to any restriction or reduction (as a result of the Change in Law) in the amount of input VAT wholly or partly attributable to the provision of the Services already supplied in respect of which it is entitled to credit or repayment).

10.4 The Servicer shall not be required to take any action referred to in Clause 10.3 which involves engaging in any litigation or dispute with the Revenue Commissioners or any other Tax authority or any Third Party and shall not be obliged to take or omit to take any action which it believes, acting reasonably, is or could be materially prejudicial to the interests of its business.

11. SERVICING CHANGE CONTROL

11.1 No amendment, waiver or modification to this Agreement shall be effective unless set out in writing, expressed to amend this Agreement and signed by an authorised representative of each of the Parties. If a Party wishes to propose a Servicing Change, then it will notify the other Parties of that fact by sending a Servicing Change Request to the other Parties specifying in as much detail as is reasonably practicable the nature of the Servicing Change.

11.2 The form in which a Servicing Change Request is to be submitted is set out in Schedule 8 (*Servicing Change Request*).

11.3 Where a Party originates a Servicing Change Request it shall promptly supply the other Parties with all information which such other Parties may reasonably require to enable it to assess the likely impact, if any, which the proposed change will have on the Services.

11.4 Any changes to the Servicer's System or the manner in which the Services are provided identified by the Servicer to improve the operational efficiency of the Services may be implemented without following the Servicing Change Control Procedure for proposed changes provided they do not:

(a) adversely affect the Service Levels;

(b) adversely affect any technical interface between the Issuer and the Servicer; or

(c) require the Issuer to modify or adapt its existing processes in any material way, incur additional material cost or otherwise adversely affect the Issuer's ability to receive and use the Services.

11.5 As soon as reasonably practicable but in any event within ten (10) Business Days (or such longer period as the Parties (except the Security Trustee) may, acting reasonably, agree in writing) after sending or receiving a Servicing Change Request, the Servicer shall provide the Issuer with a written proposal in relation to the relevant Servicing Change (a "**Servicing Change Proposal**") including:

(a) a summary of the scope of the Servicing Change;

(b) a summary of the likely impact, if any, of the Servicing Change on any existing Services; and

(c) an estimate of the likely cost of implementation and/or on-going operation of the relevant Servicing Change, including any increase of or reduction in the

Servicing Charges or additional charges payable for the proposed Servicing Change.

11.6 If, following receipt of the Servicing Change Proposal under Clause 11.5, the Issuer wishes to proceed with the proposed Servicing Change (and assuming the Parties do not already have all requisite details required via the Servicing Change Proposal), it will notify the Servicer in writing, who will as soon as reasonably practicable and in any event within fifteen (15) Business Days (or such longer period as the Issuer and the Servicer may, acting reasonably, agree in writing) after receiving the Issuer's written notice provide the Issuer with a detailed written proposal in relation to the relevant Servicing Change (a "**Servicing Change Control Notice**") including:

(a) full details of the proposed subject matter of the Servicing Change Request including any outline specifications, special conditions or other variations of this Agreement required;

(b) details of the impact, if any, of the Servicing Change Request on any existing Services;

(c) a statement of the cost of the implementation and/or on-going operation of the relevant Servicing Change, including any increase of or reduction in the Servicing Charges or additional Servicing Charges payable for the proposed Servicing Change. For the avoidance of doubt, the Servicer shall, in determining the cost of the implementation and/or on-going operation of the relevant Servicing Change, use reasonable endeavours to minimise any increase to the Servicing Charges; and

(d) a timetable for the implementation, together with any proposals for acceptance, of the Servicing Change Request.

11.7 The Parties (except the Security Trustee) will review the proposed Servicing Change Proposal or Servicing Change Control Notice as soon as reasonably practicable after their receipt and in any event within fifteen (15) Business Days and will either accept or reject the proposed Servicing Change Proposal or Servicing Change Control Notice in writing. If the Servicing Change Proposal or Servicing Change Control Notice has not been accepted by all such Parties in writing within such fifteen (15) Business Day period, it shall be deemed rejected. If all such Parties accept the proposed Servicing Change Proposal or Servicing Change Control Notice in writing, the Servicer will make the Servicing Change in accordance with that Servicing Change Proposal or Servicing Change Control Notice and the provisions of this Agreement.

11.8 Notwithstanding the procedure in Clauses 11.1 to 11.7, if any Servicing Changes are necessary to respond to an emergency situation that will, or is likely to, materially affect the provision of the Services and it is not reasonably practicable to agree the contents of that Servicing Change (the "**Emergency Change**") in advance in accordance with the foregoing provisions, then:

(a) the Issuer or the Servicer will notify the other Parties hereto of the need for an Emergency Change;

(b) the Servicer will use its reasonable endeavours to assign appropriate resources to work with the Issuer to analyse, assess, design, test, deliver and implement the required Emergency Change as soon as reasonably possible; and

(c) the Issuer will pay the Servicer in respect of reasonable additional costs as a result of the Emergency Change, the details of which (along with the details of the Emergency Change itself) shall be discussed and agreed between the parties by way of a Servicing Change Request whilst the work on the Emergency Change is underway.

11.9 Except as set out in Clause 11.8 and subject to Clause 11.11 below, no Party will have any obligation to commence work in connection with any change until the relevant Servicing Change Control Notice or Servicing Change Proposal is agreed by all Parties in writing.

11.10 Save as provided for in Clause 11.8 and subject to Clause 11.11 below, no Party shall be obliged to agree a Servicing Change Request originated by the other (except to the extent it relates to an Emergency Change) but shall not unreasonably withhold or delay consent. If the Parties cannot agree that Servicing Change Control Notice or Servicing Change Proposal within fifteen (15) Business Days after it has been submitted by the Servicer to the Issuer, a Party may escalate the matter for resolution in accordance with Clause 35 (*Disputes*).

11.11 The Issuer shall promptly notify the Security Trustee and the Note Trustee of any proposed Servicing Change or Emergency Change, and subject to Clause 22.3(g) of the Note Trust Deed, the Note Trustee shall instruct the Security Trustee to consent to such Servicing Change or Emergency Change.

12. REGULATORY CORRESPONDENCE

12.1 The Servicer shall be responsible for all communications and correspondence with any Regulatory Authority in relation to the business of the Servicer and the provision of the Services. To the extent applicable, the Issuer shall be responsible for all communications and correspondence with any Regulatory Authority in relation to the business of the Issuer. The Servicer shall provide prompt assistance to the Issuer in any such dealings with a Regulatory Authority if requested to do so.

12.2 To the extent that such communications and/or correspondence relate to or may affect either the Issuer or the Servicer, the other Party shall advise the affected Party of such communications and/or correspondence and the affected Party shall retain the right to issue such communication and/or correspondence as it deems necessary in response to same to the issuing Regulatory Authority.

12.3 The Servicer shall direct all enquiries to it from a Regulatory Authority relating to the business of the Issuer to the Issuer unless the enquiry is specifically addressed to the Servicer, concerns the Servicer's provision of the Services or the Servicer's business or the Parties agree otherwise in writing from time to time. Nothing in this Clause 12.3 shall prohibit or delay the Servicer in issuing such communication and/or correspondence as it deems necessary to the issuing Regulatory Authority.

13. **REPRESENTATIVES AND ACCESS TO PREMISES**

13.1 The Issuer, the Legal Title Holder, the Security Trustee and/or the Servicer Consultant (on behalf of the Issuer) (the "**Monitoring Parties**") may from time to time nominate up to five Representatives who shall monitor the Servicer's performance of its obligations under this Agreement.

13.2 For the avoidance of doubt any such Representative shall not have any right to provide specific instructions to the Servicer and the Servicer shall be under no obligation to follow any instruction or recommendation received from a Representative with regard to the Mortgage Assets or the specific resolution strategy.

13.3 The Monitoring Parties may appoint more than five Representatives in accordance with the Servicing Change Control Procedure if they deem it necessary to do so.

13.4 Subject to Clause 13.6 and notwithstanding the audit rights in Clause 16 below, the Servicer shall:

(a) upon reasonable notice, permit up to three Representatives at any one time access to a designated space within the Servicer's offices and premises at all times on a supervised basis; and

(b) provide limited facilities reasonably required by the Representatives to work at the Servicer's offices and premises between 9:00 a.m. and 5:30 p.m. on Business Days and at such times as the Servicer may select in its discretion;

any variation to this Clause 13 is subject to prior written agreement between the Parties.

13.5 For the avoidance of doubt, (i) any right of access to the Servicer's offices and premises shall be escorted, supervised or subject to such other reasonable restrictions as determined by the Servicer from time to time and (ii) at all times the Monitoring Parties shall use best endeavours to minimise any disruption to the operations of the Servicer or the performance of the Services. The Issuer and the Servicer may enter into a separate concession agreement dealing with such specific term.

13.6 The Monitoring Parties shall ensure that the Representatives observe all health and safety rules and regulations and any other security requirements of the Servicer that apply at the Servicer's office whilst at the Servicer's office.

14. **DATA PROTECTION**

14.1 The Servicer acknowledges and agrees that it will be necessary for it to receive and process certain Personal Data in order and for as long as is necessary to provide the Services and perform its obligations under this Agreement. Each of the Issuer, the Servicer and the Legal Title Holder agree that they will each be considered and will act as independent Controllers, provided always that the Parties acknowledge and agree that the Issuer shall not take any decisions which fall within the scope of Clause 3.10, being matters for which the Servicer shall have sole responsibility as Controller.

14.2 The Servicer 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, unless otherwise requested by the Issuer in accordance with this Agreement.

14.3 If the Issuer is obliged by the Transaction Documents to appoint the Servicer to process Personal Data on behalf of the Issuer, the Servicer shall (acting reasonably) accept such instructions in accordance with its then-current rates and commercial terms of business, and subject always to the Issuer's and the Servicer's compliance with their respective obligations under Data Protection Legislation.

14.4 Each of the Issuer, the Servicer and the Legal Title Holder agrees to comply with its applicable obligations under Data Protection Legislation.

15. ASSET RECORDS AND SERVICE RECORDS

15.1 The Servicer shall keep or cause to be kept complete and accurate Service Records until the date which is the later of:

(a) the date which is the earliest date specified by the Applicable Laws in respect of each Service Record, commencing from the creation of that Service Record; or,

(b) such other date as agreed between the Parties in writing from time to time,

and, on request by the Issuer, the Servicer shall deliver such Service Records to the Issuer or if requested by the Issuer, to a Replacement Servicer, in accordance with Clause 31.5.

15.2 The Servicer will use reasonable endeavours to remedy any inaccurate or incomplete Asset Records or Service Records which originated or were generated prior to the later of (i) the Servicer Effective Date, and (ii) the date of receipt by the Servicer of such Asset Data ("**Historic Data**") at the Issuer's expense (calculated on a time and cost basis) in so far as any inaccuracy or incompleteness comes to the attention of the Servicer in the provision of the Services.

16. AUDIT RIGHTS

16.1 The Servicer grants to the Issuer, the Legal Title Holder, the Security Trustee and the Servicer Consultant (the "**Audit Parties**") and their auditors or such other person as may be specified by the Audit Parties (acting reasonably for this purpose) ("**Auditor**"), each the right to conduct a semi-annual audit and/or compliance review of the Service compliance procedures and adherence to its own Servicing Policies (each, an "**Audit**") on not less than twenty (20) Business Days (or such shorter period as may be agreed between the Servicer and the relevant Audit Party) prior written notice to the Servicer.

16.2 In connection with any Audit:

(a) the Servicer shall grant to the Audit Parties and the Auditors (as applicable), on a supervised basis, a right of access to the Premises, Servicer Personnel and shall provide copies / data-sets in respect of any Asset Data and any other information in respect of the Services as reasonably requested by the Audit Parties or the Auditors;

(b) the Servicer may impose and the Audit Parties shall, and shall procure that the Auditors shall, comply with all reasonable health and safety and security requirements notified to the Audit Parties by the Servicer from time to time in connection with any right of access to the Premises granted by the Servicer; and

(c) any right of access to the Premises may, at the option of the Servicer, be escorted, supervised or subject to such other reasonable restrictions as determined by the Servicer from time to time.

All Audits shall be conducted between 9:00 a.m. and 5:30 p.m. on a Business Day.

16.3 Save in respect of the Security Trustee, each Party shall bear their own costs and expenses in respect of any Audit.

16.4 The Audit Parties shall use reasonable endeavours to minimise any disruption to the operations of the Servicer or the performance of the Services caused by an Audit.

16.5 Following an Audit, the relevant Audit Party shall deliver a draft audit report to the Servicer. Any such report shall remain the property of the relevant Audit Party. Without prejudice to any of the Audit Parties' rights under this agreement, if an Audit identifies a material breach of this Agreement by the Servicer, the Parties shall agree a remediation plan (including a timetable to implement the plan) (a "**Remediation Plan**"). The Servicer shall implement the Remediation Plan and shall take any reasonably necessary steps to remedy any material breach of this Agreement, and, save to the extent that the Remediation Plan is necessary as a result of a Relief Event (as defined in Clause 25.3 below), at no additional cost or expense to the Audit Party. Where the Remediation Plan is necessary as a result of a Relief Event, the Servicing Change Control Procedure shall apply. If the Parties fail to agree on a Remediation Plan, the matter shall be dealt with in accordance with the Dispute Resolution Procedure.

17. REPORTS

17.1 The Servicer shall deliver to the Issuer, in the manner and at the frequency specified in Schedule 5 (*Reporting*), the information required by Schedule 5.

17.2 In preparing such information, the Servicer may rely, and shall be protected in acting or refraining from acting, upon any report (financial or other), statement, certificate, document, agreement, request or other information provided by or on behalf of the Issuer, the Cash Manager or any Borrower.

18. ISSUER REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

18.1 Issuer Representations and Warranties

The Issuer represents and warrants to the Servicer that:

(a) it has the power to perform its obligations under this Agreement and has taken all action necessary to authorise delivery and the performance of its obligations;

(b) this Agreement constitutes a legal, valid and binding obligation of the Issuer;

(c) it is duly formed and existing under the laws of its jurisdiction of incorporation with full power and authority for it to own its assets, carry on its business as it is now being conducted, and execute, sign, deliver and perform the transactions contemplated in this Agreement and this Agreement constitutes its legal, valid and binding obligations;

(d) the signing and delivery of this Agreement does not contravene or constitute a default under, or causes to be exceeded any limitation on it or the powers of its directors imposed by or contained in (i) any law by which it or any of its assets is bound or affected, (ii) its constitutive documents, or (iii) any agreement to which it is a Party or by which it or any of its assets is bound;

(e) there is no litigation pending against it or, to its knowledge, threatened which, if determined adversely to it, would have a material adverse effect on the performance of its obligations hereunder; and

(f) it shall not grant any security interest, charge or other security interest in favour of a third party over the Mortgage Assets in priority to the Servicer (with the exception of the Trust Documents, the Scottish Supplemental Charge or the Security).

18.2 **Issuer action prior to Perfection**

Prior to the completion of the transfer of legal title to the Mortgage Assets to the Issuer in accordance with Clause 20 (*Perfection of the Sale of Mortgage Loans to the Issuer*), the Issuer undertakes to each other Party to this Agreement that it will not:

(a) submit or require the submission of any notice, form, request or application to or pay any fee for the registration of, or the noting of any interest, at the relevant Land Registry as the case may be, in relation to, the Issuer's interests in the Mortgage Assets;

(b) give or require the giving of any notice to any Borrower or any other relevant person of the sale of or its interest in that Mortgage Asset to the Borrower or the charge, mortgage or security assignment by the Issuer's interest in that Mortgage Asset to the Security Trustee;

(c) send or require to be sent to any solicitor, licensed conveyancer or other person who has acted on behalf of the Borrower in respect of any Mortgage with respect to which the Issuer has not received a complete set of the Title Deed a letter or other communication requiring such solicitor to hold such documents to the order of the Issuer; or

(d) take any other step or action analogous to those referred to in sub-clauses (a) to (c) above.

19. SERVICER REPRESENTATIONS, WARRANTIES AND COVENANTS

19.1 **General Representations and Warranties**

The Servicer represents and warrants to the Issuer and the Security Trustee on the terms of the Servicer warranties set out in Schedule 2 (*Servicer Warranties*) to this Agreement on the Closing Date and on each Interest Payment Date.

19.2 **Servicer's covenants as to performance of the Services**

Without prejudice to its specific obligations hereunder, the Servicer hereby covenants with and undertakes to each of the Issuer and the Security Trustee, on the terms of the covenants set out in Schedule 1 (*Servicer Covenants*) to this Agreement and that, without prejudice to any of its specific obligations hereunder, it will:

(a) administer and enforce the relevant Mortgage Assets as if the Legal Title Holder held the beneficial interest in such Mortgage Assets and in accordance with all Applicable Laws and the Legal Title Holder's Policies as they apply to the Mortgage Loans from time to time;

(b) provide the Services in such manner and with the same level of skill, care and diligence as would a Prudent Mortgage Lender;

(c) except as required by any Applicable Law, not introduce any changes to its procedures and administration and enforcement policies as they apply to the Mortgage Loans from time to time which would, or is reasonably likely to, breach the Legal Title Holder's Policies or which may have a material adverse effect and notify the Issuer as soon as reasonably practicable of any other changes in those procedures and administration and enforcement policies;

(d) comply with any reasonable and proper directions, orders and instructions which the Issuer and/or the Security Trustee may from time to time give to it, where the Issuer and/or the Security Trustee have been granted the right in accordance with the provisions of this Agreement to give such directions, orders and/or instructions;

(e) maintain all approvals, authorisations, permissions, consents and licences required by the Servicer in connection with the performance of the Services and to prepare and submit on a timely basis all necessary applications and requests for any further approvals, authorisations, permissions, consents and licences required by the Servicer in connection with the performance of the Services;

(f) perform its obligations under the Transaction Documents in accordance with the terms of such licences and registrations and in a manner so as not to prejudice the continuation of such licences and registrations;

(g) comply with all Applicable Laws in respect of the administration, enforcement and servicing of the Mortgage Loans;

(h) not knowingly fail to comply with any legal requirements in the performance of the Services;

(i) make any payments required to be made by it pursuant to the terms of this Agreement on the due date for payment thereof in euro (or as otherwise required under the Transaction Documents) for value on such day without set-off or counterclaim save for any deduction required by law;

(j) subject to and in accordance with the terms of this Agreement, take all reasonable steps to recover any sums due to the Issuer;

(k) transfer an amount equal to the Collections Receipts received on any relevant date, from the Collection Account into the Transaction Account, no later than the next Business Day after that Collections Receipt is identified as received in the Collection Account;

(l) not without the prior written consent of the Issuer and/or the Security Trustee amend or terminate any of the Transaction Documents except in accordance with their terms;

(m) forthwith upon becoming aware of any event which may reasonably give rise to an obligation of the Issuer to repurchase any Mortgage Loan pursuant to any Mortgage Sale Agreement, notify the Issuer in writing of such event;

(n) procure that the Collection Account remains open in the name of the Legal Title Holder and maintained with the Collection Account Bank, and that at no time is the balance standing to the credit of the Collection Account overdrawn;

(o) not permit to subsist any Encumbrance in relation to the Collection Account, other than as created under a collection account declaration of trust in connection with the Transaction;

(p) to hold any monies received (but not in the Collection Account) which comprises a Mortgage Asset or otherwise relates to the Mortgage Portfolio on trust for the Issuer and irrevocably instruct its bank to remit any such monies to the Collection Account within two (2) Business Days of receipt;

(q) if at any time the Servicer receives any money (other than sums credited to the Collection Account) arising from the Mortgage Assets, hold such money upon trust for the Issuer as beneficial owner thereof and shall keep such money separate from other money held by it and shall, promptly upon receipt transfer such money to the Transaction Account;

(r) promptly notify the Issuer in writing if it receives written notice of any litigation or claim calling into question in any material way the Legal Title Holder's or the Issuer's title to any Mortgage Assets or if it becomes aware of any material breach of any of the Legal Title Holder's other obligations under this Agreement;

(s) prepare, provide and/or file on behalf of the Issuer such loan level data and reports, documents, transaction summaries, cash flow models and investor reports as is required from time to time;

(t) provide such information (provided it is in possession of the Servicer) as may be reasonably requested by the EU/UK Retention Holders for the purposes of enabling the EU/UK Retention Holders to comply with their obligations under Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation;

(u) assist the Issuer and the Seller in connection with the delivery of any Mortgage Loan Warranty Breach Notice and assist the Issuer and the Seller in exercising and enforcing each of their rights and remedies in connection therewith under the Mortgage Sale Agreement and/or the VMSA (as applicable) within the timeframes set out therein; and

(v) provide such other information on the Mortgage Assets as may be reasonably requested by the Issuer, the Servicer Consultant or the Cash Manager for the purposes of enabling the Issuer to comply with its obligations under the EU Securitisation Regulation and the UK Securitisation Regulation (including, but not limited to, Article 7 thereof) from time to time,

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 Regulation (as if such provisions were applicable to it) on a reasonable efforts basis.

19.3 Notwithstanding any other provision in this Agreement:

(a) if a Regulatory Authority (directly or indirectly) requests to examine or audit the Issuer's books and records to the extent relevant to the Services (notwithstanding that the Issuer is not carrying out regulated activities), the Servicer shall provide all assistance reasonably requested by the Issuer in responding to such audits or requests for information; and

(b) if an audit by a Regulatory Authority results in a finding that the Servicer is not in compliance with any generally accepted accounting principle or other audit requirement or any the Applicable Laws relating to the performance of its obligations under this Agreement or otherwise, the Servicer shall inform the Issuer of such findings within 48 hours of receiving such notification (unless prevented from doing so by the Regulatory Authority or Applicable Laws) and, within the time period specified by such auditor, diligently address and use all reasonable efforts to resolve the deficiency or deficiencies identified by such Regulator.

19.4 The covenants of the Servicer herein shall remain in force until the appointment of the Servicer is terminated but without prejudice to any right or remedy of the Legal Title Holder, the Security Trustee and/or the Issuer from breach of any such covenant prior to the date of termination of the relevant appointment.

19.5 Nothing in this Clause 19 shall alter the Servicing Standard with which the Servicer is required to comply pursuant to Clause 5.1.

20. REPLACEMENT OF COLLECTION ACCOUNT BANK

20.1 The Issuer and the Legal Title Holder hereby appoint the Servicer as its lawful agent to act on its behalf to manage the Collection Account.

20.2 The Servicer has procured that, on or prior to the Closing Date, the Collection Account has been opened with the Collection Account Bank and is operative and the account mandate relating to the Collection Account has been delivered to the Collection Account Bank.

20.3 Following (i) the occurrence of an Insolvency Event in relation to the Collection Account Bank, or (ii) the Collection Account Bank ceasing to have the Collection Account Bank Rating, the Issuer and the Servicer shall use reasonable endeavours to:

(a) appoint a replacement financial institution with the Collection Account Bank Rating to act as replacement Collection Account Bank which is an authorised credit institution under Section 9 of the Central Bank Act, 1971 and which will pay interest in relation to the Collection Account in the ordinary course of its business;

(b) procure that such financial institution enters into a replacement collection account agreement;

(c) procure that a new collection account is opened and established at the replacement institution and further procure that all amounts held on trust for the Issuer standing to the credit of the Collection Account are transferred to the replacement account at such replacement institution as soon as practicable or, where the Collection Account Bank ceases to have the Collection Account Bank Rating, in each case, within 30 calendar days of such downgrade or such longer period as is commensurate with the then current ratings of the relevant Notes;

(d) procure that such financial institution enters into a deed on terms substantially similar to those set out in the Collection Account Declaration of Trust with respect to the replacement collection account; and

(e) procure the transfer of all Borrowers' Direct Debit mandates to such replacement collection account and procure that all Mortgage Loan Payments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened,

in each case, within 30 days of the date on which the Collection Account Bank ceases to have the Collection Account Bank Rating. The Legal Title Holder shall provide such assistance as the Issuer and the Servicer may reasonably require to carry out the foregoing.

20.4 Save as provided in Clause 20.2 above, the Legal Title Holder and the Servicer each hereby undertakes that it shall not terminate any collection account declaration of trust granted in connection with the Transaction without the prior written consent of the Security Trustee and the Issuer.

20.5 No replacement or termination of the Collection Account Bank may be made without the prior written consent of the Issuer and the Security Trustee (such consent to be given by the Security Trustee on receipt by the Security Trustee of a certificate signed by two authorised signatories of the Servicer certifying that the conditions set out in Clause 20.2 above have been satisfied in respect of such replacement Collection Account Bank) and the Issuer save when failure to terminate the appointment of the Collection Account Bank and appoint a replacement Collection Account Bank would cause, or could reasonably be expected to cause, some, or all of, the ratings of any notes (if rated) issued to be downgraded.

21. LEGAL TITLE HOLDER COVENANTS AND UNDERTAKINGS

21.1 Transactional Covenants

The Legal Title Holder covenants with the Issuer on the terms of the Legal Title Holder Covenants on the Closing Date.

21.2 General Representations and Warranties

The Legal Title Holder represents and warrants to the Issuer on the terms of the Legal Title Holder Warranties on the Closing Date.

21.3 Legal Title Holder's undertakings pending perfection

The Legal Title Holder undertakes to the Issuer and the Security Trustee that, pending perfection of the transfer to the Issuer (or as it shall direct) of legal title to the Mortgage Loans in accordance with Clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) and/or the Mortgage Sale Agreement, it:

(a) shall observe and perform (or procure the performance of) the obligations of the lender arising under each Mortgage Asset;

(b) shall, where any discretion is reserved to it at law in relation to the Mortgage Loans (including, without limitation, agreeing amendments to the servicing specification varying the basis on which consents or approvals are given to borrowers, varying the enforcement procedures and instructing the Servicer in relation to discretionary elements of these, directing the Servicer in relation to the release of any Borrower from a joint mortgage, determining whether any change to interest rates should be made and determining whether the repayment type can be changed) exercise such discretion in accordance with the Legal Title Holder's Policies and this Agreement or, where the Legal Title Holder's Policies do not cover the relevant circumstance, in consultation with the Servicer (and shall consider in good faith any proposal made by the Servicer) and comply with all Applicable Laws in the exercise of such discretions;

(c) shall promptly procure the amendment of any Insurance Contracts in its name in relation to the Mortgage Loans so that following the Closing Date, the Issuer and the Security Trustee are indicated as first loss payees thereon;

(d) shall not transfer, assign, sell, lend, invest, part with or otherwise dispose of or deal with or grant any option under any present or future right to acquire any

Mortgage Asset other than as contemplated in this Agreement or the Transaction Documents;

(e) shall not do or omit to do any act or thing which might prejudice the respective interests of the Issuer and/or the Security Trustee in the Mortgage Assets;

(f) shall, if so requested by the Issuer and at the cost of the Issuer, use its reasonable endeavours to procure that a block buildings insurance policy is obtained in respect of the Properties and that the Issuer is recorded as first loss payee;

(g) shall notify the Issuer, the Servicer Consultant, the Security Trustee and the Servicer (as applicable) of any changes to the Legal Title Holder's Policies prior to their coming into effect and shall not make any changes to the Legal Title Holder's Policies, unless the same are required in accordance with Applicable Law, without first having consulted with the Issuer and the Security Trustee (and having considered in good faith any such proposals by the Issuer and the Security Trustee);

(h) at any time when the Legal Title Holder and the Servicer are separate entities, provide such assistance as the Servicer may require to enable it to perform its obligations under this Agreement;

(i) shall use all reasonable endeavours to obtain as soon as reasonably possible following request by the Issuer the title number to each Property in respect of which a Mortgage is registered at the relevant Land Registry or the Registry of Deeds to the extent such title number has not already been provided by the Legal Title Holder; and

(j) shall, where relevant, make and enforce claims under the Insurance Contracts relating to the Properties and hold the proceeds of such claims on trust for the Issuer pending payment to the Servicer for application in accordance with Clause 25.7 (*Liability*).

21.4 **Safekeeping of Records**

(a) The Legal Title Holder shall, to the extent that it has any in its possession:

(i) keep the loan files, Certificates of Title and acknowledgement of receipt of notices of assignment and all other documents and records relating to the Mortgage Loans in safe custody (to the extent held in physical form) or secure (if held electronically);

(ii) take appropriate technical and organisational measures against the unauthorised or unlawful Processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data; and

(iii) not, without the prior written consent of the Issuer and (only following the delivery of an Enforcement Notice) the Security Trustee, part with possession, custody or control of loan files, Certificates of Title or other records otherwise than to the Servicer, a subcontractor or delegate appointed pursuant to Clause 34 (*Appointment and Subcontracting*) and, when applicable, in accordance with the provisions of Clause 34.2 or to a receiver, solicitor, licensed conveyancer, qualified conveyancer or other party named in Clause 34.4 (*Exceptions*), subject to the usual undertaking to hold them to the order of the Servicer (which in turn will hold them to the order of the Issuer) or to the relevant Land Registry or, upon redemption of the relevant Mortgage Loan, to the order of the relevant Borrower or other party entitled thereto.

(b) The Legal Title Holder acknowledges that the loan files and Certificates of Title (if any) relating to the Mortgage Assets in its possession, custody or control will be held to the order of the Issuer, and that it has, in its capacity as legal title holder, no beneficial interest therein.

22. PERFECTION OF THE SALE OF MORTGAGE LOANS TO THE ISSUER

22.1 Perfection Trigger Events

(a) The Issuer and (only following delivery of an Enforcement Notice) the Security Trustee, may by notice in writing (a "**Perfection Notice**") to the Legal Title Holder (with a copy to the Issuer and the Security Trustee) require the Legal Title Holder to complete the transfer by way of the assignment to the Issuer (or its nominees) of the legal title to the relevant Mortgage Assets as soon as reasonably practicable, following the occurrence of any of the following events (each a "**Perfection Trigger Event**") where:

(i) an Enforcement Notice has been served by the Security Trustee following the occurrence of an event of default which is continuing, **provided that** this Perfection Trigger Event shall only require the transfer of legal title of the Mortgage Assets included in the Mortgage Portfolio;

(ii) a Legal Title Holder is required to perfect the Issuer's legal title to the relevant Mortgage Loans by an order of a court of competent jurisdiction or by a regulatory authority which has jurisdiction over the Legal Title Holder or by any organisation of which the Legal Title Holder is a member;

(iii) it becomes necessary by law or regulation to do any or all of the acts referred to in sub-clause (ii) above (in which case the Issuer, and following the delivery of an Enforcement Notice, the Security Trustee, shall take all necessary steps to ensure that it (or its nominee) is duly authorised under all applicable law to hold such legal title);

(iv) the security created under or pursuant to the Deed of Charge or Scottish Supplemental Charge or any material part of that security is in the opinion of the Security Trustee in danger of being seized or sold under any form of distress, diligence, attachment, execution or other legal process or otherwise in jeopardy;

(v) the occurrence of any Servicer Termination Event in circumstances where all applicable grace periods have expired and no replacement

Servicer has been appointed pursuant to the provisions of this Agreement;

(vi) an Insolvency Event in relation to the Legal Title Holder or any other entity in which legal title to any Mortgage Loan is vested; or

(vii) default is made by the Legal Title Holder in the performance or observance of any of its covenants and obligations under this Agreement or any other Transaction Document to which it is a party, which is materially prejudicial to the interests of the holders of the notes, and such default continues unremedied for a period of 15 Business Days after the earlier of (x) the Legal Title Holder becoming aware of such default and (y) receipt by the Legal Title Holder of written notice from the Issuer or (following delivery of an Enforcement Notice), from the Security Trustee appointed, requiring the same to be remedied.

(b) Each of the Legal Title Holder 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 specified in this Clause 22.1.

22.2 **Servicer and 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 the Legal Title Holder will at the cost of the Issuer (other than where a Perfection Notice is delivered pursuant to Clauses 22.1(a)(v), (a)(vi) or (a)(vii) above) do such acts, matters and things as the Issuer reasonably requires the Legal Title Holder to do in order to give effect to the terms of the assignments and transfer of legal title contemplated in this Agreement and any Mortgage Sale Agreement, including:

(a) executing or procuring the execution of the transfers referred to in Clause 22.3 (*Perfection of transfer and assignment of Mortgages*) and performing the other obligations specified in Clause 22.2 (*Servicer and Legal Title Holder's undertakings following a Perfection Trigger Event*) and Clause 22.4 (*Completion of other matters*) of this Agreement;

(b) providing a bulk transfer of Direct Debit Mandates, to the extent this is possible under the Direct Debiting Scheme or any replacement direct debiting scheme;

(c) in the case of all Borrowers who do not make payment by Direct Debit, ensuring that such Borrowers are instructed to make all payments under the Mortgage Loans directly to the Transaction Account or such replacement bank account as the Issuer (with the prior written consent of the Security Trustee) requires;

(d) promptly upon request by the Issuer, procuring (on behalf of the Issuer) that any notices which the Issuer may require the Legal Title Holder to give pursuant to this Clause 22 are so given by the Legal Title Holder; and

(e) giving to the Issuer and following the delivery of an Enforcement Notice, the Security Trustee, notice of the completion of registration or recording of the transfer of all the Mortgages and other acts required to perfect the transfer of the relevant Mortgage Assets to the Issuer.

22.3 **Perfection of transfer and assignment of Mortgages**

Perfection of the conveyance, transfer, assignment, sale and purchase of Mortgages pursuant to Clause 22.2 (*Servicer and Legal Title Holder's undertakings following a Perfection Trigger Event*) shall be effected, in the case of Mortgage Loans secured over Properties which comprise registered land, by means of 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.

22.4 **Completion of other matters**

(a) Perfection of the transfer of other Security in respect of the Mortgage Assets not provided for in Clause 22.3 (*Perfection of transfer and assignment of Mortgages*), shall be effected by the Legal Title Holder in such form as the Issuer (with the prior written consent of the Security Trustee) may require.

(b) As soon as reasonably practicable following the delivery to the Legal Title Holder of a Perfection Notice, the Legal Title Holder shall give notice to each Borrower or any other relevant person of the sale and transfer of that Mortgage Asset to the Issuer (and such notice shall be in compliance with the Consumer Protection Code) and the charge by the Issuer to the Security Trustee of the Issuer's interest in that Mortgage Asset pursuant to the deeds of charge.

(c) As soon as reasonably practicable following the delivery to Borrowers of notice in accordance with sub-clause (b) above, the Legal Title Holder shall issue to Borrowers the Goodbye Letter or procure that a Goodbye Letter is sent with a copy provided to the Issuer.

(d) As soon as reasonably practicable following the delivery of the Goodbye Letters pursuant to sub-clause (c) above, the Issuer shall send a Welcome Letter to each Borrower or procure that a Welcome Letter is so sent.

22.5 **Notice of completion of registration**

The Issuer shall, as soon as reasonably practicable following receipt of notification to it or its agents from the Servicer pursuant to this Clause 22, of completion of the registration or recording of the transfer of all of the relevant Mortgages and other acts required to perfect the transfer of the relevant Mortgage Assets to the Issuer, give notice thereof to the Issuer, and, following the delivery of an Enforcement Notice, the Security Trustee.

23. LEGAL TITLE HOLDER INDEMNITY

23.1 Subject to Clause 25.1 (*Liability*), the Legal Title Holder shall indemnify the Issuer and the Security Trustee, and their respective directors, officers and employees against any Liabilities suffered or incurred by those parties arising as a result of a Breach of Duty by the Legal Title Holder in carrying out its obligations under this Agreement. The provisions of this Clause 23 shall continue in full force and effect following the termination or expiry of this Agreement whether or not the Security Trustee is still the Security Trustee under this Agreement.

23.2 The Issuer shall indemnify against and reimburse the Legal Title Holder from and against any and all liabilities, obligations, losses, damages, penalties, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on or incurred by the Legal Title Holder in any way relating to or arising out of the entry into or the performance of its duties under this Agreement or the Transaction Documents to which it is a party or otherwise directly as a consequence of its holding of legal title to the Mortgage Assets (the "**Legal Title Holder Liabilities**"), other than those arising out of or resulting from a Breach of Duty, Gross Negligence or fraud of the Legal Title Holder or from a breach of law or regulation by the Legal Title Holder.

23.3 The Legal Title Holder agrees not to incur any Legal Title Holder Liabilities without the consent of the Issuer, where the Legal Title Holder has discretion to do so.

23.4 The Issuer and the Legal Title Holder agree that if any third party makes a claim, or notifies an intention to make a claim, which may reasonably be considered likely to give rise to a Legal Title Holder Liability:

(a) the Legal Title Holder shall notify the Issuer in writing as soon as reasonably practicable specifying the nature of the claim in reasonable detail;

(b) where reasonably practicable, the Legal Title Holder shall consult with the Issuer prior to instructing counsel or appointing advisers in connection with such claim;

(c) the Legal Title Holder shall not admit any liability or agree to any settlement or compromise of the claim without the prior written consent of the Beneficiary, which shall not be unreasonably withheld or delayed;

(d) the Legal Title Holder shall, at the Issuer's request, cost and expense, promptly give the Issuer all reasonable assistance and information as may be required by the Issuer in connection with the conduct of the claim.

23.5 Notwithstanding the generality of the foregoing the Legal Title Holder shall take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to this clause and shall exercise (acting reasonably) whatever rights it has to require the Legal Title Holder to so mitigate, provided that this sentence does not in any way limit the obligations of the Issuer under this clause.

24. FORCE MAJEURE

24.1 Subject to Clause 25, no Party shall be liable to another Party for any delay or non-performance of its obligations under this Agreement arising directly from any cause or causes beyond its reasonable control and unable reasonably to be planned for or avoided including (without limitation): any fire, epidemic, pandemic (for the avoidance of doubt, in respect of the Servicer, the COVID-19 pandemic shall only be considered a force majeure event, if and as long as the majority (i.e. >50%) of the Servicer Personnel is unable to provide the Services as a consequence of an infection with the virus), outbreak of military hostilities (whether or not war is declared), expropriation by governmental authorities, act of God, governmental act, act of terrorism, earthquake, flood, natural crisis or disaster, embargo, riot, sabotage, strike, explosion or civil commotion ("**Servicing Agreement Force Majeure Event**"), **provided that** the affected person:

(a) promptly notifies the other Parties in writing of the cause of the delay or non-performance and the likely duration of the delay or non-performance; and

(b) uses all reasonable endeavours to limit the effect of that delay or non-performance on the affected person.

24.2 In any case referred to in Clause 24.1, the performance of the affected Party's obligations, to the extent affected by the cause, shall be suspended during the period that the cause persists.

25. LIABILITY

25.1 Subject to Clauses 25.2, 25.3 and 25.5 the aggregate liability of the Legal Title Holder, the Servicer and the Servicer Personnel under this Agreement (including, but not limited to, contractual liability, tortious liability, (including without limitation negligence and non-fraudulent misrepresentation), breach of statutory duty, restitution or other liability) for any Liability howsoever caused arising out of or in connection with this Agreement or the Services shall be limited, in each year commencing on the Closing Date, to an amount equal to two times the total Servicing Charges paid or payable to the Servicer in the twelve (12) month period preceding the first event that gave rise to a relevant Liability (or, for the avoidance of doubt, in the event that a Liability arises in the first twelve months of the Term, to an amount equal to two times the Servicing Charges paid or payable to the Servicer in the first twelve months of the Term).

25.2 The limit on liability referred to in Clause 25.1 shall not apply in respect of Liabilities arising as a result of Gross Negligence, fraud or wilful misconduct of the Servicer.

25.3 Subject to Clause 25.5, if and to the extent that the Servicer:

(a) fails to provide any Service;

(b) fails to comply with any Service Level; or

(c) otherwise fails to comply with any provision of this Agreement,

(each, a "**Service Failure**") caused by:

(i) a breach of this Agreement by the Issuer;

(ii) a failure by the Issuer to properly perform its duties and responsibilities as set out in this Agreement in a timely manner;

(iii) any failure by a Borrower to provide the Servicer with accurate and complete information or documentation in a timely manner, provided however that the Servicer requests such information or documentation, notifies the Borrower that the information or documentation received by the Servicer is inaccurate or incomplete and takes reasonable steps to obtain the relevant information and documentation;

(iv) any inaccurate or incomplete Historic Data, other than if and to the extent that the Servicer has an express obligation to have verified or remedied such Historic Data, as part of the Services under this Agreement;

(v) any communicable disease or pandemic related business disruption, including any ongoing, continuation or repetition of business disruption caused by COVID-19, but only to the limited extent identified as a Servicing Agreement Force Majeure Event in Clause 24.1;

(vi) any action, inaction, error or omission or breach of law or regulation by the Seller, save to the extent expressly identified in the Mortgage Sale Agreement as matters to be remediated by the Servicer under this Agreement; or

(vii) regulatory changes which are subject to the Servicing Change Control Procedure in accordance with Clause 3.6, during the periods of the Servicing Change Control Procedure and implementation of the necessary change,

(each of (i) to (vi) a "**Relief Event**"), such Service Failure shall not constitute a breach of this Agreement by the Servicer and the Servicer shall not be liable for or otherwise be responsible for any Liability resulting or arising from such Service Failure. The Servicer shall:

(a) provide the Issuer with written notice of the Relief Event as soon as reasonably practicable upon the Servicer becoming aware of such Relief Event; and

(b) uses its best endeavours (not including the incurrence of additional costs or deployment of additional resources) to provide the Services and perform its other obligations under this Agreement notwithstanding such Relief Event.

25.4 Subject to Clause 25.5 and Clause 25.6:

(a) No Party shall have any liability for:

(i) special, incidental, indirect or consequential loss; or

(ii) loss of profits, opportunity, goodwill, reputation, customers, contracts or revenue (whether direct or indirect);

in each case, arising out or in connection with this Agreement or the Services; and

(b) neither the Servicer nor any Servicer Personnel shall have any liability for any obligation of a Borrower in relation to any Mortgage Asset or any loan documentation (or the unenforceability thereof) in respect thereof and nothing in this Agreement shall constitute a guarantee, indemnity or similar obligation, by the Servicer or any Servicer Personnel of any Mortgage Asset.

25.5 Nothing in this Agreement excludes or limits liability for death or personal injury caused by negligence, liability for fraud by a Party or any other liability which cannot be limited by law.

25.6 The Issuer shall not be liable for any Liability to the extent that:

(a) such Liability arises as a direct result of any breach by the Servicer or the Legal Title Holder (or any sub-servicer or any other party acting on behalf of the Servicer or the Legal Title Holder) of the Servicer's or the Legal Title Holder's obligations under this Agreement, as applicable;

(b) the Liability is a liability comprising interest, penalties, charges or costs in so far as attributable to the unreasonable delay or default of the Servicer in paying any amount for which the Servicer has received funds from the Issuer in such amounts and on such dates as to allow the Servicer to satisfy the claim in a timely fashion so as to avoid any such interest, penalties, charges or costs;

(c) the Liability relates to Tax on any income, profits or gains of which the Servicer is the beneficial owner (including, without limitation, the Servicing Charges);

(d) the Liability relates to recoverable VAT;

(e) the Liability relates to VAT payable by the Servicer as a result of the receipt of a service from a sub-servicer or delegate; or

(f) the Liability does not relate to or arise out of the performance by the Servicer of its obligations under this Agreement (provided that nothing in this Clause 25.6 shall in any way limit or exclude the liability of the Issuer under the Mortgage Sale Agreement).

25.7 The Servicer shall effect and maintain throughout the term of this Agreement insurance which is adequate to cover the risks of entering into and performing its obligations under this Agreement. Without prejudice to the generality of the foregoing, the Servicer shall effect and maintain throughout the term of this Agreement, and for a period of at least six months post the termination of this Agreement, the following:

(a) professional indemnity cover at a level which is sufficient to satisfy any claims that may arise in respect of all Services provided under this Agreement and in any event not less £10,000,000 per annum and adequate run off cover for six years after the date on which the Agreement is terminated subject to run-off cover being available in the general insurance market at commercially reasonable rates, terms and conditions;

(b) employers' liability insurance with an indemnity limit of not less than £10,000,000 per occurrence per annum;

(c) public liability insurance of not less than £10,000,000 per occurrence per annum.

25.8 The Servicer shall effect and maintain the insurance cover specified in Clause 25.7 above with reputable insurance companies only.

25.9 The Parties (other than the Security Trustee) agree that they have negotiated this Clause 25 and that it represents a fair and equitable position. This Clause 25 shall remain in full force and effect notwithstanding the expiry or termination other provisions of this Agreement or on which the provision of the Services by the Servicer is dependent.

26. INDEMNITIES

26.1 Subject to the indemnity at Clause 26.5 below, the Issuer shall indemnify, defend and hold harmless the Servicer and the Servicer Personnel (each, a "**Covered Person**") within thirty (30) Business Days of written demand from and against all Liabilities which may be suffered by the Servicer or, as applicable, any Servicer Personnel in connection with any Third Party claim arising out of or connected with the performance of the Services (including without limitation where such Third Party claim arises out of or in connection with the Relief Events specified at Clauses 25.3(c)(iv) or (vi), and whether relating to the period before or after the Closing Date), other than for Losses if and to the extent arising out of or resulting from the breach of contract, Gross Negligence or fraud of the Servicer or breach of law or regulation by the Servicer.

26.2 Notwithstanding anything to the contrary in Clause 26.1, in no event shall the Servicer have any liability to the Issuer in respect of breaches of law or regulation by the Servicer arising from or in connection with the acts, omissions or errors of the Vendors prior to the Closing Date. For the avoidance of doubt, nothing in this Clause 26.2 shall limit the liability of the Servicer: (i) in respect of any breach of law or regulation by the Servicer following the Closing Date in accordance with this Agreement; or (ii) in its capacity as Legal Title Holder.

26.3 The Issuer and the Servicer agree that if any Third Party makes a claim, or notifies an intention to make a claim against the other (the "**Indemnified Party**"), which may reasonably be considered likely to give rise to a liability under an indemnity granted by it under this Agreement (the "**Indemnifying Party**"):

(a) the Indemnified Party shall notify the Indemnifying Party in writing as soon as reasonably practicable specifying the nature of the claim in reasonable detail;

(b) where reasonably practicable, the Indemnified Party shall consult with the Indemnifying Party prior to instructing counsel or appointing advisers in connection with such claim;

(c) the Indemnified Party shall not admit any liability or agree to any settlement or compromise of the claim without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld or delayed;

(d) the Indemnified Party shall, at the Indemnifying Party's request, cost and expense, promptly give the Indemnifying Party all reasonable assistance and information as may be required by the Indemnifying Party in connection with the conduct of the claim.

26.4 Notwithstanding the generality of the foregoing each Indemnified Party shall, in consultation with the other, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to this Clause 26 and shall exercise (acting reasonably) whatever rights it has to require an Indemnified Party to so mitigate, provided that this sentence does not in any way limit the obligations of the Issuer under this Clause 26.

26.5 Subject to Clause 25, the Servicer shall on demand keep the Issuer indemnified from and against all actions, direct losses, claims, proceedings, costs, demands and liabilities which may be suffered or incurred by the Issuer in connection with Gross Negligence, fraud or wilful default of the Servicer or any sub servicer (i) in carrying out the Services or (ii) with regard to any other obligation of the Servicer hereunder; provided that the Servicer shall not indemnify the Issuer from and against any Liabilities if and to the extent that they (a) are caused by or arising from the breach of contract, Gross Negligence, fraud or wilful misconduct of the Issuer or its Representatives or (b) arise as a result of or are related to a Relief Event specified at Clauses 25.3(c)(iv), (vi) and (vii) or (c) are caused by or arise from any matter to which Clause 26.2 applies.

27. TERMINATION

27.1 Servicer Termination Events

(a) If any of the following events (each, a "**Servicer Termination Event**") shall occur:

(i) the Servicer is in material breach of the Servicing Agreement, and either (x) the breach is not capable of remedy or (y) the breach is capable of remedy, but the Servicer has failed to remedy such breach within thirty (30) Business Days after receiving written notice from the first party requiring it to do so

(ii) any Servicer Key Personnel are moved from the professional team engaged by the Servicer in performing the Services and are not replaced by another employee with similar qualifications, experience and expertise within the period of time for replacement specified in the table in Clause 33.7, except if any individual nominated by the Servicer to replace such Servicer Key Personnel is not approved by the Issuer or the Servicer Consultant, in which case the Servicer has an additional 1 (one) month period to appoint another individual and submit information thereof to the Issuer or the Servicer Consultant which, in either case cannot refuse the approval without due reasonable justification, and provided that the obligations under this Agreement have not been fulfilled in its material aspects as before;

(iii) subject to Clause 27.1(a)(iv) below in respect of KPIs, the Servicer persistently or recurrently commits a breach of any of its obligations under this Agreement that may have an impact on the performance of the Services or a material impact on the performance of the Services. A breach shall be deemed to be persistent or recurrent when after the first time the relevant breach is committed and the Issuer has notified the Servicer of its failure to perform such obligation, the same breach on which the Servicer has been notified once is committed again and, following the receipt of a second notice regarding the same breach, the Servicer fails to perform the same obligation for a third time, all within any 6 (six) months' period, and **provided that** the breach is not caused, in whole or in part, by a Servicing Agreement Force Majeure Event or a Relief Event;

(iv) the Servicer has not met or exceeded the KPIs (a "**KPI Default**"). Once the Servicer has been notified by the Issuer of a KPI Default, the Servicer will be given a period of 3 months to cure such KPI Default. Only after such cure period has elapsed without the Servicer having been able to meet or exceed the KPI will the Issuer be allowed to terminate the Agreement. If the Issuer does not terminate this Agreement based on such KPI Default for the relevant test date or waives such KPI Default, the Issuer is not precluded from exercising its right to terminate this Agreement for any future KPI Defaults for any future testing periods;

(v) the occurrence of an Insolvency Event in respect of the Servicer;

(vi) the Servicer does not maintain the relevant authorisations, licenses or consent as set out in Clause 19.2(e) (*Servicer's Covenants as to Performance of the Services*) of this Agreement;

(vii) default is made by the Servicer in the payment on the due date of any payment due and payable by it under this Agreement or any other Transaction Document to which it is a party and such default continues unremedied for a period of 15 Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or (following service of an Enforcement Notice) the Security Trustee requiring the same to be remedied, **provided that** the Servicer shall not be in default under this sub-clause (vii) if it is not able to make such payment due to not receiving sufficient funds from the Issuer;

(viii) material default is made by the Servicer in the performance or observance of any of its other covenants and obligations under this Agreement or any other Transaction Document to which it is a party, including for the avoidance of doubt, any material breach of its representations and warranties, which is (in the opinion of the Issuer or (following delivery of an Enforcement Notice) the Security Trustee) materially prejudicial to the interests of the holders of any notes or certificates issued and such material default continues unremedied for a period of 30 calendar days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer or (following delivery of an Enforcement Notice) the Security Trustee, as appropriate, requiring the same to be remedied;

(ix) the Servicer ceasing to be a Credit Servicing Firm pursuant to the CBAs, or failure by the Servicer to obtain or maintain the necessary licences, registrations or regulatory approvals enabling it to continue servicing the Mortgage Loans such that the Servicer is a sole entity required to be regulated in Ireland in relation to the Mortgage Loans; or

(x) a Perfection Trigger Event occurs where the Servicer and the Legal Title Holder are the same entity, then the Issuer may (prior to the delivery of an Enforcement Notice) or (after delivery of an Enforcement Notice) the Security Trustee may (or shall in the case of sub-clauses (v) and (vii) or (viii) above following consultation with the Servicer Consultant, if applicable) deliver written notice to the Servicer on becoming aware of the relevant Servicer Termination Event to terminate the Servicer's appointment with effect from the date of receipt of such notice (and in the case of sub-clause (a)(ix) above such notice shall be deemed to have been given to terminate the Servicer's appointment as Servicer under this Agreement with immediate effect), **provided that** the Servicer's appointment shall not be terminated until a Replacement Servicer with experience of servicing residential property mortgage loans in Ireland, Northern Ireland, England and Scotland has been appointed. Upon and following the termination of the appointment of the Servicer as servicer under this Agreement and the Issuer (or the Replacement Servicer Facilitator if applicable) shall each use its reasonable endeavours to appoint a Replacement Servicer which satisfies the conditions set out in Clause 28 (*Appointment of Replacement Servicer*) within 60 days following the delivery of the written notice to terminate the Servicer's appointment.

(b) The Issuer or (following the delivery of an Enforcement Notice) the Security Trustee (upon being notified in writing) may give notice in writing to the Replacement Servicer Facilitator (as applicable) of the occurrence of a Servicer Termination Event and request the Replacement Servicer Facilitator to identify and select a Replacement Servicer. Upon being so notified, the Replacement Servicer Facilitator (with the assistance of any Servicer Facilitator, if applicable), shall use reasonable endeavours to identify and select a Replacement Servicer within 60 calendar days of the occurrence of the applicable Servicer Termination Event in accordance with the conditions set out in Clause 28 (*Appointment of Replacement Servicer*), and provide details of such selection (the "**Proposed Successor**") to the Issuer, and the Security Trustee. Promptly upon being notified of the identity of the Proposed Successor, the Issuer shall appoint the Proposed Successor as Replacement Servicer on substantially the same terms as set out herein (including the requirement that appointment of the Replacement Servicer shall not result in a downgrade, withdrawal or qualification of the then current ratings of any notes issued, unless otherwise agreed to by the holders of such notes via an extraordinary resolution).

(c) The Replacement Servicer Facilitator shall notify any relevant Rating Agencies in writing of the identity of the Replacement Servicer.

(d) No appointment, replacement or termination of the appointment of the Servicer may be made without the consent of the Security Trustee (and, for the avoidance of doubt, the Security Trustee shall give its consent upon receipt by the Security Trustee of a certificate signed by two authorised signatories of the Issuer that the Replacement Servicer satisfies the conditions set out in Clause 28 (*Appointment of Replacement Servicer*)).

(e) In case of termination of Servicer's appointment following a Servicer Termination Event under this Clause 27.1 (*Servicer Termination Events*), any costs and expenses under Clause 27.4 (*Post Termination Action*) shall be payable by the Servicer.

27.2 **Resignation of Servicer**

(a) The appointment of the Servicer under this Agreement may be terminated by the Servicer following the Servicing Agreement Initial Term Date with the prior written consent of the Issuer (such consent not to be unreasonably withheld) upon the expiry of six (6) months' written notice of termination given by the Servicer to all other parties to this Agreement (with a copy to the Replacement Servicer Facilitator) (or by such shorter period of notice as may be agreed between the parties thereto) **provided that**:

(i) the Issuer and the Security Trustee consent in writing to such termination, in the case of the Issuer such consent not to be unreasonably withheld, and in the case of the Security Trustee such consent to be given on satisfaction of the conditions set out in Clause 28 (*Appointment of Replacement Servicer*); and

(ii) a Replacement Servicer shall be appointed in accordance with Clause 28 (*Appointment of Replacement Servicer*), such appointment to be effective not later than the date of such termination and the Servicer shall notify the Issuer with a copy to the Security Trustee in writing of the identity of such Replacement Servicer.

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

27.3 **Servicing Agreement Initial Term**

For the avoidance of doubt, the Servicer's appointment shall not be terminated during the Servicing Agreement Initial Term other (i) under Clause 27.1 following a Servicer Termination Event; or (ii) under Clause 27.2 by resignation of the Servicer.

27.4 **Post Termination Action**

Upon termination of the appointment of the Servicer under this Agreement pursuant to this Clause 27, the Servicer shall:

(a) comply with any agreed Exit Plan;

(b) as soon as reasonably practicable deliver (and in the meantime hold on trust for, and to the order of, the Issuer) to the Issuer, or as it shall direct, the loan files, any Title Deeds, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer and the Mortgage Assets and (if practicable, on the date of receipt by the Servicer) any monies then held by the Servicer on behalf of the Issuer and any other assets of the Issuer;

(c) take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Servicer (including, without limitation, in relation to the appointment of a Replacement Servicer);

(d) provide to the Issuer all relevant information contained on computer records in an appropriate electronic format;

(e) co-operate and consult with and assist the Issuer and the Security Trustee and their nominees or Appointees (which shall, for the avoidance of doubt, include any Replacement Servicer appointed by the Issuer and any Receiver), as reasonably required, for the purposes of explaining the file layouts and the format of the magnetic tapes containing such computer records on the computer system of the Servicer; and

(f) take such further action as the Issuer and/or the Security Trustee may reasonably direct at the expense of the Servicer (including, without limitation, in relation to the appointment of a Replacement Servicer) and the Servicer shall, where it has subcontracted or delegated the performance of its obligations under this Agreement pursuant to Clause 34 (*Assignment and Subcontracting*), procure that such subcontractor or delegate takes such further action as directed by the Issuer and/or Security Trustee pursuant to this sub-clause (f).

(g) In addition to the foregoing, if any employee of the Servicer claims or is found by a court or tribunal of competent jurisdiction to be or have become an employee of a Replacement Servicer or if an employee's contract of employment transfers from the Servicer to a Replacement Servicer (any such employee, a "**Transferring Employee**") then upon being notified of the same, the Servicer shall be entitled to make an offer in writing to employ such Transferring Employee. If the Servicer does not make an offer to such Transferring Employee within 14 days of receiving such notification (the "**Notification End Date**"), or if the offer is made and not accepted by such Transferring Employee within 14 days of the offer being made (the "**Offer Lapse Date**"), the Servicer acknowledges and agrees that a Replacement Servicer shall be entitled to terminate, within 1 month of the Notification End Date or the Offer Lapse Date (as the case may be), the employment of the Transferring Employee. The Servicer will, subject to sub-clauses (i) to (iv) below, indemnify any such Replacement Servicer from and against the redundancy costs arising out of or in connection with (i) the employment of such Transferring Employee up to the date of such termination and (ii) the termination of the contract of such Transferring Employee. The Servicer shall not be liable under this indemnity for:

(i) any liabilities created by any failure of the Replacement Servicer to follow a fair and reasonable termination procedure or failure to terminate in accordance with the terms of each Transferring Employee's contract of employment;

(ii) any liabilities created by any discriminatory act or omission of the Replacement Servicer and/or any current or former director, officer, employee or agent of the Replacement Servicer in connection with such termination procedure;

(iii) any liabilities arising as a result of the Replacement Servicer making any non-contractual or ex-gratia severance or redundancy payment without first having obtained the Servicer's written consent to do so; and/or

(iv) any liabilities in connection with any termination that occurs after the date which is 12 months from the date on which such Replacement Servicer is appointed.

27.5 **Servicer's authority terminated**

On and after termination of the appointment of the Servicer under this Agreement pursuant to this Clause 27:

(a) all authority and power of the Servicer under this Agreement shall be terminated and be of no further effect; and

(b) the Servicer shall not thereafter hold itself out in any way as the agent of the Issuer or the Legal Title Holder pursuant to this Agreement.

27.6 **Expiry**

Unless terminated earlier, this Agreement shall terminate on the earlier of: (x) such time as the Issuer has no further interest in any of the Mortgage Assets and all indebtedness of the Issuer has been repaid in full or (y) such time as Mars is no longer the servicer or the legal title holder in respect of any of the Mortgage Assets and all liabilities and obligations of the Servicer and the Legal Title Holder have been discharged in full.

27.7 **Payments on Termination**

On termination of the appointment of the Servicer under the provisions of this Clause 27, the Servicer shall be entitled to receive all fees and other monies accrued up to (but excluding) the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Servicer shall be paid by the Issuer on the dates on which they would otherwise have fallen due hereunder. For the avoidance of doubt, such termination shall not affect the Servicer's rights to receive payment of all amounts (if any) due to it from the Issuer other than under this Agreement.

27.8 **Bank Mandates**

Prior to termination of this Agreement becoming effective pursuant to this Clause 27, the Servicer and the Issuer from time to time, shall each co-operate to obtain the agreement of the Borrowers to new bank mandates permitting the Issuer or the Replacement Servicer to operate the Direct Debiting Scheme with respect to the Mortgage Loans.

27.9 **Continuation of Provisions**

(a) Any provision of this Agreement which is stated to continue after termination of this Agreement shall remain in full force and effect notwithstanding termination. Clause 26 (*Indemnities*) and Clause 23 (*Legal Title Holder Indemnity*) shall remain in full force and effect.

(b) In the event of termination of the Servicer pursuant to the terms of this Agreement and entry into of a replacement servicing agreement, this Agreement shall remain in full force and effect in respect of the Parties other than the Servicer.

27.10 **Interpretation**

For the purposes of this Clause 27:

(a) a breach shall be capable of remedy only if the terminating Party can be put in substantially the same position that it would have been in but for the breach and shall be remedied only if the terminating Party is put in substantially the same position that it would have been in but for the breach.

(b) non-payment by the Issuer of an invoice within the relevant payment period shall constitute a material breach unless the amount outstanding is subject to a bona fide dispute between the Parties;

(c) in the event that the Issuer determines that a right to terminate arises under sub-Clauses 27.1(a)(iii) or 27.1(a)(iv) above, the Issuer shall notify the Servicer prior to the issue of a formal notice of termination that it proposes issuing such notice, and the Parties shall meet to discuss and where possible agree a remediation plan in respect of the alleged persistent or recurring breach of KPI Default.

28. APPOINTMENT OF REPLACEMENT SERVICER

28.1 Identification of Replacement Servicer

Upon termination of the appointment of the Servicer under this Agreement pursuant to Clause 27 (*Termination*) (subject to the proviso of Clause 27.1 (*Servicer Termination Events*)), the Replacement Servicer Facilitator, if requested to do so by the Issuer, shall use its reasonable endeavours to appoint a Replacement Servicer who satisfies the conditions set out in Clause 28.2 (*Conditions applicable to the Replacement Servicer*) below as soon as practicable and in any event within 60 days following the delivery of the written notice to terminate the Servicer's appointment.

28.2 Conditions applicable to the Replacement Servicer

The Replacement Servicer shall:

(a) have experience of administering and managing mortgage loans secured on residential properties in Ireland and hold all authorisations and licences, which are necessary for the performance of the Servicer's duties and obligations;

(b) enter into an agreement with the Issuer and the Security Trustee substantially on the terms of this Agreement, and at fees which are consistent with those payable generally at the relevant time for the provision of mortgage loan administration and management services; and

(c) be an entity, the appointment of which shall not result in a downgrade, withdrawal or qualification of the then current ratings of the Floating Rate Notes, unless the relevant Noteholders otherwise agree by an Extraordinary Resolution.

28.3 Notice to Replacement Servicer Facilitator

The Issuer or (following the delivery of an Enforcement Notice) the Security Trustee on becoming aware of the occurrence of a Servicer Termination Event shall give notice in writing to the Replacement Servicer Facilitator of the occurrence of a Servicer Termination Event and request the Replacement Servicer Facilitator to identify and select a Replacement Servicer.

28.4 Security over Replacement Servicer Servicing Agreement

The Issuer shall, promptly following the execution of the agreement required pursuant to Clause 28.2(b) (*Conditions applicable to the Replacement Servicer*), create security over its interest in such agreement in favour of the Security Trustee on the terms of the Deed of Charge and the Scottish Supplemental Charge *mutatis mutandis*, to the satisfaction of the Security Trustee.

29. APPOINTMENT OF REPLACEMENT SERVICER FACILITATOR

29.1 Appointment as Replacement Servicer Facilitator

The Issuer hereby appoints the Replacement Servicer Facilitator as its lawful agent on its behalf on and from the Closing Date to perform certain services set out in this Agreement (including, without limitation, Clause 28 (*Appointment of Replacement Servicer*)). The Replacement Servicer Facilitator hereby accepts such appointment on the terms and subject to the conditions of this Agreement.

29.2 Replacement Servicer Facilitator Fee

(a) The Issuer shall pay to the Replacement Servicer Facilitator for its assumption of such role as such and for any services provided pursuant to Clause 28 (*Appointment of Replacement Servicer*), a fee (the "**Replacement Servicer Facilitator Fee**") as agreed between the Issuer and the Replacement Servicer Facilitator in accordance with the Replacement Servicer Facilitator Fee Letter and, in the manner contemplated by and in accordance with the relevant Priority of Payments, and if not paid earlier, such fee shall be payable in full on the final maturity date of the notes issued or on any earlier date on which an Enforcement Notice is served.

(b) All sums payable by the Issuer to the Replacement Servicer Facilitator pursuant to this Agreement which (wholly or partly) constitute the consideration for a supply for VAT purposes shall be exclusive of any VAT chargeable thereon. If VAT is or becomes chargeable on any such supply and the Replacement Servicer Facilitator is required to account to Revenue Commissioners for the VAT, following receipt of a valid VAT invoice the Issuer will pay to the Replacement Servicer Facilitator (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT detailed in such invoice.

29.3 Services Non-exclusive

Nothing in this Agreement shall prevent the Replacement Servicer Facilitator from rendering or performing services similar to those provided for in this Agreement to or for itself or other persons, firms or companies or from carrying on any business similar to or in competition with the business of the Issuer or the Security Trustee.

29.4 **Security Trustee**

On and following the receipt of a copy of an Enforcement Notice, the Replacement Servicer Facilitator 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 Services to the order of the Security Trustee or any appointee of the Security Trustee.

30. **EXIT PLAN**

30.1 The Servicer shall, within three (3) months after the Closing Date, produce and deliver to the Issuer an Exit Plan for the orderly transition of the Services to a Replacement Servicer in the event of the termination of the Servicer's appointment under this Agreement. The Exit Plan shall be based on the principles set out in Schedule 6.

30.2 The Issuer shall approve or reject the Exit Plan no later than thirty (30) Business Days after the date on which the Exit Plan is delivered to the Issuer. If the Issuer rejects the Exit Plan, the Issuer shall notify the Servicer in writing of its reasons and any proposed changes to the Exit Plan.

30.3 Promptly, and in any event within thirty (30) Business Days, following receipt of notice of rejection from the Issuer under Clause 30.2, the Servicer shall either:

(a) revise the Exit Plan (taking reasonable account of the Issuer's proposed changes) and re-submit the Exit Plan to the Issuer for approval; or

(b) escalate the matter for resolution in accordance with the Dispute Resolution Procedure.

30.4 If the Servicer elects to re-submit the Exit Plan to the Issuer for approval and the Issuer rejects the Exit Plan, any outstanding points shall be referred for decision in accordance with the Dispute Resolution Procedure.

30.5 Upon agreement of the Exit Plan between the Parties (excluding the Security Trustee), each Party shall be obliged to comply with its obligations set out in the Exit Plan.

30.6 Following agreement of the Exit Plan, the Issuer and the Servicer shall review the Exit Plan on an annual basis. If the Parties determine that the Exit Plan needs to be updated, the Servicer shall update the Exit Plan to reflect any agreed amendments as soon as reasonably practicable. Following each update, the Servicer shall submit the revised Exit Plan to the Issuer for review and approval in accordance with the procedure in Clauses 30.2 to 30.4.

30.7 Until the agreement of the revised Exit Plan, the Servicer shall provide the Exit Services (if required) in accordance with the last approved version of the Exit Plan (insofar as this applies).

22.8 The Exit Services Charges to be agreed shall be no less than the direct costs reasonably incurred by the Servicer in the provision of Exit Services and associated with work of migrating the management of the Mortgage Portfolio to a Replacement Servicer. The Exit Services Charges shall not include any staff termination or redundancy costs.

31. **CONSEQUENCES OF TERMINATION OF SERVICER**

31.1 In the event that the Servicer's appointment under this Agreement is terminated, the Issuer shall specify the Services and/or Exit Services required during the Exit Period. If the Issuer terminates this Agreement pursuant to Clause 27.1 (*Servicer Termination Events*), the Issuer shall specify in the relevant Termination Notice the commencement date of the Exit Period, provided however that the Exit Period (if any) must commence within 90 days from the date of service of the Termination Notice. In the event that that Termination Notice does not specify a commencement date in respect of the Exit Period, the Exit Period shall commence on the date of service of the Termination Notice.

31.2 If a Termination Notice is delivered under Clause 27.2 (*Resignation of Servicer*), the effective date of the resignation of the Servicer shall be the end of the relevant Exit Period.

31.3 During the Exit Period, provided that the Servicer is satisfied (acting reasonably) that the Issuer will pay the applicable Servicing Charges, Operational Overheads and Servicer Expenses to the Servicer in respect of the Servicer's provision of the Services (under (a) below) and Exit Services in accordance with the terms of this Agreement, the Servicer shall:

(a) continue to provide the Services (or any of them as may be agreed in advance between the Parties); and

(b) provide such Exit Services as requested by the Issuer,

in each case, for the duration of the Exit Period.

31.4 During the Exit Period, the Issuer shall continue to pay the Servicing Charges in accordance with Schedule 4 to the extent that the Servicer continues to provide the Services, provided however, if the Issuer requests the Servicer to continue to provide some but not all of the Services, provided always that the scope of Services will not fall below those required in order that the Servicer is deemed to comply with Applicable Laws, any reduction in the Servicing Charges shall be subject to agreement between the Parties. If the Issuer requests the Servicer to provide the Exit Services, the Issuer shall pay the Exit Services Charges in accordance with Schedule 6.

31.5 During the Exit Period, and in any event by the end of the Exit Period the Servicer shall, on request of the Issuer:

(a) assign or transfer the legal title in and to the Mortgage Assets to the Replacement Servicer;

(b) provide the Issuer or the Replacement Servicer with all Asset Data in its possession in a format reasonably requested by the Issuer and in accordance with a reasonable timetable (as agreed between the Parties), and afterwards

(c) destroy all Asset Data in its possession;

provided however that the Servicer may retain a copy of such Asset Data if and to the extent that such Asset Data is required by the Servicer (i) for the purposes of providing the Services or the Exit Services, (ii) as reasonably necessary in connection with any dispute between the Parties or (iii) pursuant to or in accordance with the Applicable Laws, in which case the Servicer shall only retain Asset Data for so long as it is required.

31.6 Any termination or expiry of this Agreement shall not affect any accrued rights or liabilities of any Party nor shall it affect the coming into force or continuation in force of any Clause of this Agreement which is expressly or by implication intended to come into force or continue in force on or after termination or expiry of this Agreement.

32. ANNOUNCEMENTS AND COMMUNICATIONS WITH BORROWERS

No Party shall make or authorise any public or private announcement or communication concerning this Agreement, without the prior written consent of the other Party except as required by the Applicable Laws.

33. SERVICER PERSONNEL

33.1 The Servicer shall have authority to appoint enough Servicer Personnel as it deems necessary to provide the Services as set in Schedule 3. The Servicer shall notify the Issuer and the Servicer Consultant of any such change to the Servicer Personnel.

33.2 The Servicer shall entrust the provision of the Services to suitably trained, appropriately qualified, experienced and competent team within its personnel, and shall be required to ensure continuity of such team. The Servicer undertakes that the initial team shall at all times comprise an appropriate number of team members commensurate with the number of Mortgage Assets under management and the other responsibilities under this Agreement.

33.3 In particular, the Servicer shall:

(a) provide a ring-fenced resource of Servicer Employees dedicated only to the provision of the Services under this Agreement, to be known as the Servicer Key Personnel;

(b) maintain an appropriate skill level amongst all the Servicer's Employees in accordance with the Servicing Standard;

(c) be responsible for engaging and training all the Servicer's Employees and ensuring each of its employees' compliance with this Agreement;

(d) ensure that there is always an adequate number of Servicer Employees deployed to ensure the provision of the Services in accordance with this Agreement and the Service Levels; and

(e) perform the following background checks on all Servicer Employees, subject to Data Protection Legislation and to the extent permitted by Applicable Law prior to employing or assigning them:

(i) application form and interview questioning;

(ii) employment history check covering a minimum period of two years;

(iii) confirmation on the Servicer Employee not being involved in any disciplinary or other kind of proceeding which may Servicer's reasonable opinion prejudice or impede the correct provision of the Services;

(iv) qualification verification;

(v) highest education level adduced relevant to their role;

(vi) proof of right to work and reside in Ireland;

(vii) proof of identity;

(viii) references;

(ix) approved persons registration (if required for the role);

(x) credit check; and

(xi) criminal records.

33.4 If, at any time, the Issuer has reasonable grounds to object to the involvement of any Servicer Employee in the provision of the Services, the Issuer and the Servicer Consultant shall be entitled to make representations to the Servicer (providing its reasons for such objection and, where reasonably available, any supporting evidence). The Servicer shall consider any such representation but may take or omit to take action in relation to any such Servicer Employee at its sole and absolute discretion.

33.5 The Servicer shall ensure that all Servicer Employees are made aware of the confidential nature of the Issuer's Confidential Information and that they are periodically reminded of their duties of confidentiality pursuant to their contracts of employment or their contracts for services, as the case may be.

33.6 The Servicer shall notify the Issuer immediately if it becomes aware that any Confidential Information has been disclosed by a breach of any Servicer Employees duty of confidentiality.

33.7 An initial servicing team shall provide the Services hereunder which will be comprised of up to 57 employees of the Servicer as listed in the table below, being the "**Servicer Key Personnel**" and indirect support. The initial servicing team may at any time during the term of this Agreement vary as the Mortgage Assets are resolved and as deemed appropriate by the Servicer. Only to the extent the Servicer, the Servicer Consultant and Issuer agree to reduce headcount in respect to Servicer Employees, the Servicer will be compensated for any associated costs incurred in such headcount reduction. The Servicer shall use reasonable endeavours to minimise any such costs taking into account the remaining Services and potentially impacted Servicer Employees. With regard to the replacement periods stated below the Servicer is required to immediately inform the Issuer and the Servicer Consultant of any notice received from a Servicer Key Personnel and the Servicer is required to use its best endeavours to find a suitable replacement in as short a time period as possible.

Section A: Servicer - Servicer Key Personnel			**Replacement Period (Clause 27.1(a)(ii))**
Senior Manager	Portfolio Lead	1	5 months
CRT Pod 1-3	AMs	12	3 months
	Senior AMs	6	4 months
	Pod Lead	3	5 months
Enforcement Pod	FTEs	6	4 months
	Legal Secondees	2	3 months
	Pod Lead	1	5 months
REO Pod	Property FTEs	4	4 months
	Property Secondee	2	3 months
Strategic Pod	Strategic Analyst	2	5 months
Mars/Arrow Ops Team	FTEs	7	3 months
	Pod Lead	1	5 months
Section B: Indirect Support	Customer Fulfilment	3	4 months
	Regulatory Reporting	1	n/a
	Finance	1	n/a
	Risk and Compliance	2	n/a
	IT	2	n/a
	HR BP	1	n/a

33.8 The Servicer Key Personnel will dedicate their working hours to service the Mortgage Assets in accordance with this Agreement.

33.9 Both the first appointment as well as any replacement to any of the individual Servicer Key Personnel shall be duly notified to the Issuer and the Servicer Consultant.

33.10 Subject to Clause 33.13, for the avoidance of doubt, the Servicer will employ the aforementioned Servicer Key Personnel in its own name, on its own behalf and on its own costs and without the Issuer or the Servicer Consultant assuming any type of employment relationship or financial liability (including but not limited to any rights to compensations, indemnities, pensions, salary payments or other labour credits related with the execution or termination of any employment or service provider contracts) for such Servicer Key Personnel.

33.11 The Parties (excluding the Security Trustee) expressly agree, for the avoidance of doubt, that this Agreement does not constitute and will not trigger an employment relationship between the Issuer or the Servicer Consultant and any Servicer Key Personnel or any other employee of the Servicer.

33.12 In the event of any transfer of any Servicer Key Personnel or any other employees of the Servicer assigned to the provision of the Services whether pursuant to the European Communities (Protection of Employees on the Transfer of Undertakings) Regulations 2003 or otherwise on the termination of this Agreement howsoever arising, the Servicer shall fully indemnify the Issuer (or any Replacement Servicer) and/or the Servicer Consultant and keep the Issuer or Replacement Servicer and/ or the Servicer Consultant indemnified against each and every action, proceeding, cost, claim, loss, liability and expense (including legal fees) arising out of their employment by the Servicer or the termination of their employment by the Servicer up to and including the date of transfer (for the avoidance of doubt excluding any payment paid to any employee on the termination of his/her employment paid by the Issuer/Replacement Servicer/Servicer Consultant (as the case may be) after the date of transfer even where the amount of such payment is computed by reference to the employee's period of continuous service (including his/her employment prior to the date of transfer)).

33.13 If the Servicer's appointment under this Agreement is terminated by the Servicer pursuant to Clause 27.2 (*Resignation of Servicer*) during the Servicing Agreement Initial Term, the Issuer shall indemnify the Servicer for any Redundancy Costs incurred by the Servicer in relation to the termination of the employment of an employee of the Servicer who was at the time of termination assigned to the provision of the Services and whose employment is terminated by the Servicer by reason of redundancy within 3 months of the date of termination of this Agreement.

33.14 In the event that the Issuer terminates the appointment of the Servicer under this Agreement after the Servicing Agreement Initial Term, if any Servicer Key Personnel or employees of the Servicer assigned to the provision of the Services transfer employment to the Issuer or Replacement Servicer and/ or the Servicer Consultant (in this Clause 33.14 each the "**Transferee**") whether pursuant to the European Communities (Protection of Employees on the Transfer of Undertakings) Regulations 2003 or otherwise on the termination of the Servicer's appointment, the Servicer shall indemnify the Transferee for any Redundancy Costs incurred by the Transferee in relation to the termination of the employment of any such employee whose employment is terminated by the Transferee by reason of redundancy within 3 months of the date of the transfer of their employment to the Transferee.

33.15 For the purpose of Clauses 33.13 and 33.14 "Redundancy Costs" only include notice pay, statutory redundancy pay, pay in lieu of accrued but untaken annual leave and any additional sum paid to the employee provided any said additional sum has been approved in advance in writing in the case of Clause 33.13 by the Issuer and in the case of clause 33.14 by the Servicer.

33.16 For the avoidance of doubt and notwithstanding Clause 33.11, on or after termination or expiration of this Agreement neither the Issuer, nor the Servicer Consultant, nor the Replacement Servicer shall be restricted from approaching, soliciting or recruiting for employment or hiring any or all of the Servicer Key Personnel or such other employees or persons engaged by the Servicer in the provision of the Services.

34. ASSIGNMENT AND SUBCONTRACTING

34.1 No Party may assign, novate, transfer or otherwise dispose of any of its rights or obligations under this Agreement without the prior written consent of the other Parties, save that (i) the Security Trustee may do so in accordance with the Deed of Charge, (ii) the Issuer may assign all of its right, title and interest in and to this Agreement by solely way of security for the benefit of any party; and (ii) the Servicer may assign, novate, transfer or otherwise dispose of any of its rights or obligations under this Agreement to its Affiliate, provided that:

(a) such Affiliate has the necessary expertise and resources to carry out such obligations; and

(b) the Issuer and/or the Servicer Consultant may conduct due diligence on such Affiliate in accordance with the Issuer obligations under the Applicable Laws (including, in respect of anti-money laundering and counter terrorist financing regulations), and any assignment, novation, transfer or disposition shall be subject to satisfactory completion of such due diligence.

34.2 Subject to the prior consent of the Issuer (not to be unreasonably withheld), the Servicer may sub-contract the provision of certain services connected with this Agreement, including, without limitation, printing, postal and other support services, storage services and information technology and communications services, provided however that:

(a) the Servicer shall, at all times, remain responsible for the provision of the Services.

(b) the Servicer shall use all reasonable skill and care in the selection of any subcontractor or delegate and such delegation or subcontract shall be in accordance with the Servicer's relevant regulatory licences;

(c) written notification of any such appointment shall be given to each of the Security Trustee and the Issuer and the Servicer shall consult with the Servicer Consultant prior to delegating or subcontracting a material portion of its powers and obligations under this Agreement to such person(s);

(d) where the arrangements involve the custody or control of any loan files and/or certificates of title relating to the Mortgage Assets for the purpose of performing any delegated Services, the subcontractor or delegate has executed an acknowledgement in form and substance acceptable to the Issuer and the Security Trustee to the effect that any such loan files and/or certificates of title are and will be held to the order of the Issuer and the Security Trustee in accordance with their respective interests;

(e) where the arrangements involve or may involve the receipt by the subcontractor or delegate of monies belonging to the Issuer which, in accordance with this Agreement, are to be paid into the Transaction Account, the subcontractor or delegate holds any such monies on trust for the Issuer which will be paid forthwith into the Transaction Account in accordance with the terms of this Agreement and any other applicable Transaction Document;

(f) any such subcontractor or delegate has executed a written waiver of any Encumbrance arising in connection with such delegated Services (to the extent that such Encumbrance relates to the Mortgage Assets or any amount referred to in sub-clause (e) above);

(g) the subcontractor or delegate has confirmed that it has and shall maintain, all requisite licences, approvals, authorisations and consents, to enable it to fulfil its obligations under or in connection with any such arrangements;

(h) the Servicer shall be solely responsible for any fees and expenses (inclusive of any VAT thereon) payable to any sub-contractor or delegate and neither the Issuer nor the Security Trustee shall have any obligation in respect of any Liabilities payable to or suffered or incurred by such subcontractor or delegate or arising from the entering into, the amendment or the termination of any arrangement with any subcontractor or delegate other than, in respect of the Issuer, any liability which the Issuer would have to the Servicer if no such delegation had occurred;

(i) such subcontract or delegation will not cause the Issuer to become subject to any Tax which it would not otherwise have become subject to, either directly or indirectly, and would not cause the imposition of any withholding tax;

(j) the subcontractor or delegate has confirmed that it will comply with all Applicable Laws in the performance of its obligations under or in connection with any such arrangements; and

(k) such subcontractor or delegate will at all times act in accordance with the Servicing Standard

34.3 The Servicer shall be entitled to sub-delegate its obligations under this agreement with regard to the UK Mortgage Loans to a separate servicer to be approved by the Issuer which has to be an authorised credit servicing firm to act as servicer and provide the Services in relation to such UK Mortgage Loans. The provisos in Clause 34.2 above shall apply *mutatis mutandis*. The terms of such sub-delegation shall:

(a) as regards the Servicing (as such term is defined therein), be in form and substance satisfactory to the Issuer;

(b) be no less onerous than those contained in this Agreement;

(c) require that the servicer of the UK Mortgage Loans provide analogous services in respect of the UK Mortgage Loans to those prescribed in this Agreement (to the extent applicable under Applicable Laws);

(d) contain provisions requiring that the Issuer be notified of any breach of the terms of the sub-delegation agreement; and

(e) provide that no amendments shall be permitted to the terms of the sub-delegation which would have a material impact on the servicing unless (i) required by Applicable Law; or (ii) agreed in writing by the Issuer.

34.4 ***Exceptions***

The provisos in Clause 34.2 above shall not apply:

(a) to the engagement by the Servicer of:

(i) any receiver, solicitor, insurance broker, valuer, surveyor, accountant, estate agent, insolvency practitioner, auctioneer, bailiff, sheriff officer, debt counsellor, tracing agent, property management agent, licensed conveyancer, qualified conveyancer or other professional adviser acting as such;

(ii) any documentation retention service or document storage facility;

(iii) any entity that provides a mortgage bureau service for the Servicer; or

(iv) any locksmith, builder or other contractor acting as such in relation to a Property,

in any such case being a person or persons whom a Prudent Mortgage Lender would be willing to appoint in respect of mortgage loans owned by it or other mortgage loans administered and serviced by it, in connection with the performance by the Servicer of any of its obligations or functions or in connection with the exercise of its powers under this Agreement.

35. **DISPUTES**

35.1 Any Dispute shall be referred in writing by either the Servicer or the Issuer first to their respective Relationship Managers for resolution.

35.2 If the Dispute cannot be resolved by the Relationship Managers within twenty (20) Business Days after the date on which the Dispute has been referred to them, the Parties may pursue any other remedy available to them in accordance with Paragraph 2 (*Jurisdiction — Irish Law Transaction Documents*) of Part C (*Governing Law Provisions*) of the Common Terms.

35.3 This Clause 35 is without prejudice to any Party's right to seek interim relief against another Party (such as an injunction) through the Irish courts to protect its rights and interests or to enforce the obligations of another Party.

36. **GENERAL**

36.1 **No partnership or agency**

The relationship of each of the Servicer, any sub-servicer and the Issuer is, in accordance with the terms of this Agreement, intended by the Parties to be that of an independent contractor on arm's length and not that of a dependent, agent or fiduciary, joint venture or partner and each Party shall be responsible only for its obligations as set forth herein.

36.2 **Waiver**

Any waiver of any right or remedy under this Agreement is only effective if it is in writing and signed by or on behalf of each of the Parties and for the avoidance of doubt shall not be deemed a waiver of any subsequent or future breach or default.

No failure to exercise or delay in exercising any right or remedy provided under this Agreement constitutes a waiver of such right or remedy nor shall it prevent or restrict any future exercise or enforcement of such right or remedy. No single or partial exercise of any right or remedy under this Agreement shall prevent or restrict the future exercise of such right or remedy or the exercise of any part of such right or remedy that has not been waived.

The rights and remedies of each of the Parties under this Agreement are cumulative and, unless otherwise provided in this Agreement, are not exclusive of any right or remedies provided at law, in equity or otherwise under this Agreement.

36.3 **Amendments**

Notwithstanding Clause 11, no amendment, modification or variation of this Agreement, which for the avoidance of doubt shall include the Service Levels or Services, shall be effective unless it is in writing and signed by or on behalf of each of the Parties.

36.4 **Severability**

The provisions contained in each clause, paragraph and Schedule of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid. If any provision is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

36.5 **Ethical behaviour**

The Servicer shall comply with the requirements of any applicable bribery and corruption legislation and the Servicer warrants that it has in place adequate procedures to prevent bribery and corruption which are compulsory for all of its employees and associated persons. The Servicer shall provide another Party with a copy of its anti-bribery and corruption policies and procedures on request.

36.6 **Third Party Rights**

Except as otherwise stated in this Agreement, a person who is not a Party to this Agreement may not enforce any of its terms, rights or obligations. For the avoidance of doubt, the Servicer shall not owe a duty of care nor have any liability whatsoever to any Third Party in respect of the accuracy, provision and content of any reports to the Issuer, provision of the Services to the Issuer and performance of any of its obligations under this Agreement.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed and delivered as a deed the day and year first before written.

SCHEDULE 1
SERVICER COVENANTS

CONSUMER CREDIT ACT COVENANTS OF THE SERVICER

The Servicer shall:

1. **APPLICATIONS UNDER CCA**

prepare and submit on behalf of the Issuer all necessary applications and requests for any approval, authorisation, consent or licence under the CCA required to enable it to perform its obligations under the Relevant Transaction Documents;

2. **PERFORMANCE OF OBLIGATIONS UNDER RELEVANT TRANSACTION DOCUMENTS**

perform its obligations under the Relevant Transaction Documents in a manner so as not to prejudice the continuation of such licences and registrations;

3. **PERFORMANCE OF OBLIGATIONS UNDER CCA**

perform every obligation imposed by the CCA on the creditor under each Mortgage Loan Agreement, the non-performance of which would make the Mortgage Loan Agreement unenforceable, or enforceable only on an order of the court; and

4. **PROVISION OF INFORMATION**

following a request by a Borrower, promptly provide such Borrower with the relevant information required in accordance with the provisions of the CCA.

SCHEDULE 2
SERVICER WARRANTIES

PART 1
CORPORATE REPRESENTATIONS AND WARRANTIES OF THE SERVICER

1. **INCORPORATION**

   The Servicer is duly incorporated in Ireland as designated activity company, with its registered office and its head office at 1 Warrington Place, Dublin 2, D02 HH27, 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 Servicer has its "**centre of main interests**", as that term is used in Article 3(1) of the Recast Insolvency Regulation, in Ireland.

3. **LITIGATION**

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

4. **SOLVENCY**

   No Insolvency Event has occurred in respect of the Servicer and no Insolvency Event will occur in consequence of the Servicer entering into the Relevant Transaction Documents to which it is, or is expected to be, a party.

5. **CONSENTS**

   The Servicer has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business and the provision of services to the Issuer (including any authorisation therefore required under the CBAs) pursuant to any Requirement of Law and any Regulatory Direction applicable to the Servicer in the Servicer's jurisdiction and in each other jurisdiction in which the Servicer carries on business.

PART 2
TRANSACTION DOCUMENT REPRESENTATIONS AND WARRANTIES OF THE SERVICER

1. **CORPORATE POWER**

The Servicer has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

2. **AUTHORISATION**

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

(a) to enable the Servicer lawfully to enter into each Relevant Transaction Document;

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

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

(d) to make the Relevant Transaction Documents 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 affected.

3. **VALID AND BINDING OBLIGATIONS**

The obligations expressed to be assumed by the Servicer under the Relevant Transaction Documents are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms, except:

(a) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

(b) as such enforceability may be limited by the effect of general principles of equity; and

(c) obligations in relation to the Transaction Documents relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

4. **OBTAINED CONSENTS**

The Servicer does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority or the filing, recording or enrolment with any court or other authority in Ireland in connection with the entering into or performance of the Relevant Transaction Documents other than in relation to the Data Protection Legislation in relation to the Servicer which have not been revoked or suspended and which are in full force and effect and are not subject to any conditions which the Servicer in its opinion, acting as a reasonably prudent servicer of consumer loans, considers unusually onerous and any conditions which apply to the Data Protection Legislation in relation to the Servicer have been complied with in all material respects.

5. NO BREACH OF LAW OR CONTRACT

The entry of the Servicer into and the execution (and, where applicable, delivery) of the relevant Transaction Documents and the performance by the Servicer of its obligations under the relevant Transaction Documents 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 Servicer under:

(a) the Servicer'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 Servicer is a party or which is binding on it or any of its assets.

6. SANCTIONS

Neither the Servicer nor any of its directors or officers or, to its best knowledge (after due and careful inquiry), any of the Servicer'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.

7. ANTI-CORRUPTION LAW

7.1 Each of the Servicer (and every director, officer, agent, employee or other person associated with or acting on behalf of the Servicer) 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.

7.2 The Servicer (or any director, officer, agent, employee or other person associated with or acting on behalf of the Servicer) 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.

7.3 The Servicer (or any director, officer, agent, employee or other person associated with or acting on behalf of the Servicer) 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.

7.4 To the best of its knowledge and belief after all due and careful inquiry, no investment in the Servicer and no payment by the Servicer (or any director, officer, agent, employee or other person associated with or acting on behalf of the Servicer) from the general corporate funds of the Servicer 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 Servicer in connection with any Transaction Document are from an Illicit Origin.

7.5 The Servicer 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.

8. MONEY LAUNDERING

8.1 The operations of the Servicer and its subsidiaries are and have been conducted at all times in compliance Money Laundering Laws.

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

9. COMPLIANCE WITH LAWS

The Servicer has complied in all material respects with all Applicable Laws.

SCHEDULE 3
SERVICES AND SERVICE LEVELS

PART 1
PRIMARY SERVICING SERVICES

1. **Wholesale**

Reviewing key data for each account.

2. **Book, Bill and Collect**

(a) Provide loan administration services and support including the set up and maintenance of borrower and loan details as required for loan restructures;

(b) Undertake portfolio management administration duties including posting loan payments, cash receipts, quoting redemption figures, settlement figures in line with agreed processes, updating borrower records;

(c) Carry out the following borrower mailings, to include, *inter alia*:

(i) periodic statements to include annual statements;

(ii) interest certificates;

(iii) interest rate change notifications;

(iv) audit certificates;

(v) Arrears and demand letters; and

(vi) such borrower correspondence as may be required in respect of the management of the individual loans.

(d) Undertaking the processing of payment activities. Undertaking cheque lodgements and dealing with queries related thereto. Undertaking the processing and associated administration in respect of Tax Relief at Source ("**TRS**") payments;

(e) Undertake bank account reconciliations;

(f) Apply fees and charges in accordance with the Mortgage Documents to Borrower accounts;

(g) Deal with Ad Hoc requests in respect of the provision of primary servicing data in respect of the portfolio on a timely basis where readily available.

3. **Loan Servicing**

(a) Check that all pre-agreed requirements for the disbursement of funds, both security and non-security, are in place prior to the Servicer signing off on disbursement requests in line with agreed policy;

(b) Provide accounts payable support for third party supplier expenses directly relating to the loans including invoices received from receivers and record financial information received from receivers such as cash received, and expenses incurred by receivers.

(c) Provide on request a data-tape for the purposes of providing a market facing data-set which may be used in a portfolio sales process.

4. **Loan Servicing Security Management**

(a) On-going management of the custody of property title deeds.

(i) Arrange for and verify that security is released effectively;

(ii) record, track and report security status;

(iii) administer undertakings;

(b) The Servicer will notify the Issuer if it becomes aware that a life or building insurance policy has lapsed;

The Servicer will arrange for the secured storage of documents relating to the loans and security.

5. **Regulatory Duties under Applicable Law**

The servicer shall observe and meet all regulatory duties that it has assumed as an authorised Credit Servicing Firm under Applicable Law, including, but explicitly without limitation:

5.1 Undertake the preparation, production and issue of facility letters / restructure agreements in compliance with the Applicable Laws.

5.2 Perform "credit servicing" activities as defined in the CBAs, including but not limited to:

(a) monitor the payments related to restructured facilities and/or cash arrears solutions;

(b) Borrower engagement, as required under the Codes; and

(c) issuance of any and all required regulatory correspondence which is mandated under Applicable Laws.

5.3 **Complaints Handling**

Adjudicating on and issuing the appropriate correspondence in respect of complaints received from Borrowers, which, for the avoidance of doubt, shall include complaints received through the office of the Financial Services and Pensions Ombudsman, and the Data Protection Commissioner relating to the provision of Services when a complaint is notified to Servicer.

5.4 **Money Laundering, Terrorist Financing, Fraud and other risks**

The Servicer shall observe and manage anti-money laundering (AML) compliance in accordance with the Servicer "designated person" pursuant to the Applicable Laws and in compliance with its anti-money laundering and sanctions policies and procedures. The Servicer shall monitor all transactions on an ongoing basis and submit suspicious activity, loss and fraud events reports and sanctions reports to the Issuer in line with the Applicable Laws.

The Servicer shall ensure that all staff providing the Services are trained and aware of their responsibilities to identify and report suspicious activities, money laundering or suspected fraud. Where a suspicious activity is reported the matter must be referred to the Servicers Money Laundering Reporting Officer/Financial Crime team as applicable, irrespective of whether the account is up to date or not at the time of the suspected fraud (a "**Referral**").

In additional to the Servicer's own general policy on such matters, the Servicer shall make sure that anti-money laundering controls and monitoring are designed to detect all suspicious activities including but not limited to:

(a) Payments out of course with the stated income/wealth of the individual with failure to confirm source of funds;

(b) Reluctance or refusal to provide proof of identity or address;

(c) Borrowers that are on the EU sanctions list or have a criminal background; and

(d) Misrepresentation of income/personal circumstances during the course of engagement with the Servicer.

5.5 **Regulatory Reporting**

The Servicer shall be responsible for preparation and submission via the appropriate on-line reporting system of the following reports:

Return	**Frequency**
Central Credit Register (CCR)	Monthly
CBI PB Template	Monthly
Covid Regulatory Report	Fortnightly
Covid Complaints & Errors Template	Monthly
CCMA Return	Quarterly
Conduct of Business Return	Half Yearly
Mortgage Arrears Report (MOA)	Monthly

Key Data Indicator	Annual
COVID Staff MI	Monthly
Mortgage Arrears Annual (MAA) Return	Annual

PART 2
SPECIAL SERVICING SERVICES

1. **Portfolio Servicing**

1.1 **Borrower Engagement**

The Servicer shall undertake the following tasks in accordance with their duties under the Codes:

(a) all required borrower engagement to perform the activities as described in Schedule 3 Part 1, in particular, the performance of Credit Servicing Activities;

(b) complete Borrower reviews on each aggregated connection basis in the portfolio as soon as possible post-boarding of the portfolio. Borrower reviews will include updated exposure reporting, situations analysis, financial analysis and risk rating;

(c) arrange and attend meetings with Borrowers, by way of field/home visits and also by way of telephonic/video calls to establish and maintain lines of communication with Borrowers. It shall maintain written records of face to face meetings with Borrowers;

(d) analyse Borrower provided information and external information to determine the most appropriate credit decision in respect of such Borrowers in line with the agreed Credit Policy, the Codes or other related guidance, guidelines or codes;

(e) preparing, analysing and implementing arrears management strategies, restructuring of facilities and cash arrears solutions in the implementation of the Credit Policy and monitoring the implementation and progress of the agreed solutions;

(f) formulate and initiate proactive outreach programmes and resolution campaigns to maximise collections;

(g) prepare and issue letters of variation/restructure and ensuring that any conditions precedent are met before variations become operative;

(h) where a repayment shortfall exists post the sale of the Mortgage Asset, proceed with the best solution to recover the outstanding unsecured debt; and

(i) instruct the undertaking of borrower traces where their location is unknown/unconfirmed.

In respect of (b) & (c) above, the Servicer shall, in appropriate cases, implement its recommendations which captures borrower overview, details of recommended strategy, asset details and valuations.

1.2 **Enforcement / Legal Matters**

The Servicer shall undertake the following tasks:

(a) issuing reservation of rights letters and demand letters;

(b) manage the appointment by it and performance of the Servicer Professional Advisors Panel;

(c) procure the provision of external legal advice and support on all legal queries/issues that arise in relation to the Mortgage Portfolio including but not limited to title reviews, security reviews, settlement agreements, enforcement matters, litigation, legal support on tax issues, drafting or reviewing and amending required documentation;

(d) providing oversight to ensure that legal costs incurred by the Issuer are reasonable and in line with the in-place service level agreements with the Servicer Professional Advisors Panel;

(e) undertaking the management of the tasks in relation to Mortgage Assets subject to on-going litigation which form part the Mortgage Portfolio to include:

(i) Implementing decisions to initiate legal proceedings and monitoring such proceedings. Attending meetings and discussions with other creditors and interacting with the borrower where reasonably necessary;

(ii) management of litigation files relating to the portfolio;

(iii) providing the Litigation Report and updates on litigation files relating to the portfolio;

(iv) managing receiverships, examinerships and liquidations as required including handling all communication with the relevant Receiver, liquidator or examiner once appointed to a Mortgage Asset;

(v) dealing with the relevant official assignee in any bankruptcy proceedings;

(vi) dealing with personal insolvency practitioners in any personal insolvency matters and ensuring all relevant actions are taken; and

(vii) responding to subpoenas and preparation for court hearings include the review and execution of affidavits (in appropriate cases).

1.3 **REO and Asset/Collateral Management**

The Servicer shall undertake the following tasks:

(a) managing security release and/or transfer and completing all actions incidental to same;

(b) confirming the occupancy status of the Mortgage Assets in respect of accounts that are in more than 90 days in arrears;

(c) assisting in the management of professional negligence claims, insurance claims, and claims against third parties in respect of the Mortgage Assets;

(d) managing any receivers appointed to any of the Mortgage Assets (the "**Receiver**") to include:

(i) to do all acts and execute all documents necessary to effect the appointment of receivers, administrators, liquidators and other service providers and to provide such appointed persons with instructions in relation to their appointment;

(ii) liaising and engaging with the Receiver to review asset realisation strategies;

(iii) monitoring the performance of the Receiver(s) versus the plan agreed on their appointment where appropriate and supporting the formulation of modified exit plans and/or other appropriate strategies to deliver efficient asset realisation;

(iv) monitoring and managing the Receiver costs on behalf of the Issuer;

(e) in accordance with the terms of the Business Plan, liaising with the Servicer Professional Advisers in dealing with applications for consent to any transfer of ownership of a Property or any transfer of any interest of an owner of a Property.

(f) Instructing and overseeing property management and resolution services in relation to the properties serving as Security to include:

(i) securing of properties serving as Security for the Mortgage Assets;

(ii) conditions review and maintenance activities;

(iii) discharge of taxes (NPPR/LTP) in respect of properties serving as Security for the Mortgage Assets;

(iv) preparing such properties to be put on the market for resale or letting via an agent;

(v) instructing the relevant Professional Advisors, both real estate, legal and tax advisors (where applicable);

(A) to prepare contracts and all ancillary legal documentation in order to convey the property to a third party;

(B) to market the property for sale either through private treaty or auction and to execute the sale of the property in accordance with the Business Plan; and

(C) to deal with all tax and other ancillary matters that may arise on the sale of the property.

(vi) reviewing and recommending where necessary renovation work or upgrading;

(vii) preparing for and executing portfolio sales of properties serving as Security for the Mortgage Assets; and

(viii) reporting on condition of properties and portfolio reviews.

1.4 **Portfolio Level Services**

(a) The Servicer will provide portfolio segmentation and develop strategies in line with the Servicer's credit policy:

(i) immediately after the boarding of the portfolio; and

(ii) on a rolling 6-month basis thereafter.

(b) The Servicer will provide the Servicer Reports on the basis as set out in Clause 17 and also Schedule 5 of this Agreement.

1.5 **Business Plan and KPI Related Services**

Update the Business Plan on an annual basis between September and December of each year.

Deliver the Business Plan Update by no later than 30 Business Days prior to the last Business Day of December to the Servicer Consultant for their review (provided that the Servicer Consultant shall not be under any obligation to review and/or comment on such Business Plan Update). Following the expiry of 10 Business Days:

(a) if the Servicer Consultant has provided comments, the Servicer shall use all reasonable endeavours to update the Business Plan Update in accordance with its procedures set out in the Servicing Agreement;

(b) if no comments have been provided by the Servicer Consultant, the Business Plan Update shall be delivered to the Seller, the Issuer, the Security Trustee and the Servicer Consultant as soon as reasonably practicable and by no later than the last Business Day of December.

Implement the Business Plan as updated by the most recent Business Plan Update.

To the extent not already set out in this Schedule 3, the Servicer shall provide the various services laid down in Schedule 7 (*Servicer Key Performance Indicators (KPIs)*) forming the basis of the KPIs that the Servicer's performance is measured against.

2. **Holding Legal Title to Assets**

In its capacity as Legal Title Holder, holding the legal title to the Mortgage Assets in accordance with the provisions herein and in the Mortgage Sale Agreement.

PART 3
POLICIES GOVERNING THE PROVISION OF SERVICES AND SERVICE LEVELS

1.1 Group Environmental, Social & Governance Policy

1.2 Group Financial Crime Policy

1.3 Group Tax Policy

1.4 Group Diversity and Inclusion Policy

1.5 Group Supplier Assessment Corporate Responsibility

1.6 Group Corporate Social Responsibility

1.7 Group Supplier Management Policy

1.8 Group Whistleblowing Policy

1.9 Group Conflicts of Interest Policy

1.10 Group Business Continuity Policy

1.11 Customer Communications Policy

1.12 Change Management Policy

1.13 Customer Appeals Policy

1.14 Collections Policy

1.15 Complaints Policy

1.16 Fitness and Probity Policy

1.17 Outsourcing Policy

The Servicer has the obligation to inform the Issuer of and provide the Issuer with a copy of any amendment of the above policies or the adaption of any new material policies governing the provision of services and service levels within 30 days of adaption thereof.

The Servicer hereby undertakes to use all reasonable endeavours to ensure that the Servicing Policies are aligned in all material respects with the servicing policies of the Vendors to the extent such policies relates to the treatment of Borrowers and the administration of the Mortgage Loans, subject always to (i) the Vendors providing any information which may be required by the Servicer in this regard and (ii) the obligations of the Servicer to adhere to the requirements of Applicable Law.

SCHEDULE 4
CHARGES

The fees payable in respect of the provision of the Services shall consist of the components set out below.

1. **Servicing Base Fee**

1.1 The Servicer shall be entitled to a base fee (the "**Servicing Base Fee**") of an amount equal to 0.40 per cent. per annum *multiplied by* the aggregate Current Balance of the Mortgage Portfolio as at close of business on the last Business Day immediately preceding the relevant Calculation Date, **provided that** the total amount of the Servicing Base Fee paid in each calendar year: (x) on and from the Closing Date to (but excluding) the date falling 5 calendar years from the Closing Date, shall be equal to or greater than the Servicing Base Fee Floor; and (y) on and from the date falling 5 calendar years from the Closing Date, shall be subject to a per annum floor to be agreed between the Parties hereto at such time (all Parties acting reasonably and in good faith) and the Issuer (or the Servicer on its behalf) shall notify the Rating Agencies of such floor.

1.2 The Servicing Base Fee is exclusive of VAT and started to accrue on the Closing Date.

1.3 The Servicer shall invoice the Servicing Base Fee to the Issuer on a quarterly basis and it shall be due and payable in accordance with Clause 7.5 (*Payments*).

2. **Servicing Liquidation Fee**

2.1 The Servicer shall be entitled to a liquidation fee which is based on the actual Liquidation Collections amounts achieved by the Servicer for each single Mortgage measured against the projected Liquidation Collections amounts reflected for each individual Mortgage in the Business Plan, as the case may be, as follows, without double counting, and in each case **other than** where a Portfolio Sale has occurred in respect of such Mortgage Loan (in which case the Servicer Portfolio Sale Fee will be payable):

(a) 0.85 per cent. on all actual Liquidation Collections amounts where the outcome is above the amounts specified in the Business Plan; or

(b) 0.70 per cent. on all actual Liquidation Collections amounts where outcome is in line with the amounts specified in the Business Plan; or

(c) 0.55 per cent. on all actual Liquidation Collections amounts where outcome is below amounts specified in the Business Plan,

(the "**Servicing Liquidation Fee**").

2.2 The Servicing Liquidation Fee shall become payable for each Mortgage individually upon its liquidation/sale. The Servicer shall invoice the Servicing Liquidation Fee to the Issuer on a quarterly basis and it shall be due and payable in accordance with Clause 7.5 (*Payments*).

3. **Servicer Portfolio Sale Fee**

The Servicer shall be entitled to a Servicer Portfolio Sale Fee in respect of any Portfolio Sale. The Servicer shall invoice the Servicer Portfolio Sale Fee to the Issuer promptly following such Portfolio Sale and it shall be due and payable in accordance with Clause 7.5 (*Payments*).

4. **Expenses and Invoicing**

4.1 All Servicer Expenses reasonably and properly incurred by the Servicer Personnel shall be invoiced to the Issuer (accompanied by evidence of payment or expenditure) and shall be due and payable in accordance with Clause 7.5 (*Payments*).

4.2 Should the Servicer incur bank fees on behalf of the Issuer those shall be immediately invoiced to the Issuer.

4.3 The following details shall be included in all invoices issued by the Servicer to the Issuer:

(a) the date of the invoice;

(b) reference to this Agreement;

(c) the period to which the relevant Servicing Charges relate;

(d) a description of the nature of the relevant Servicing Charges; and

(e) the Servicing Charges gross and net of any applicable deductions (excluding VAT).

All invoices should be submitted electronically to Oak_Finance@lapithus.ie with a copy to ksmith@lapithus.ie.

SCHEDULE 5
REPORTING

1. **Standard Reporting**

1.1 The Servicer shall provide the following reports to the Issuer periodically:

(a) each Servicer Report;

(b) approvals tracker

(c) cash Reconciliation report

(d) monthly roll up report

(e) Regulatory Reporting pack covering

(i) Periodic uploads for the Central Credit Register;

(ii) Mortgage Arrears Quarterly Return (MAQ); and

(iii) Mortgage Arrears Quarterly Reporting;

(f) IPD report;

(g) Weekly tracker;

(h) Business Plan to be updated on a yearly basis; and

(i) other Operational Reports as agreed from time to time and at a cost to be agreed,

(the "**Standard Reporting**").

1.2 The Parties agree that all Standard Reporting shall be provided as agreed by the Parties from time to time.

2. **Reporting**

2.1 Following the Closing Date, the Servicer shall:

(a) deliver the Monthly Servicer Report (other than in a calendar month where a Quarterly Servicer Report is required to be delivered) detailing, *inter alia*, the information relating to the Mortgage Assets necessary to produce the Investor Reports (prepared to a rated standard form of which can be agreed between the parties hereto and by the Servicer with the Cash Manger from time to time) to the Issuer, the Cash Manager, the Servicer Consultant, the Security Trustee or to such other person as directed by the Issuer from time to time, by no later than the Monthly Servicer Report Date;

(b) prepare and deliver to the Issuer, the Cash Manager, the Servicer Consultant, the Security Trustee or to such other person as directed by the Issuer from time to time, the Quarterly Servicer Report in respect of each Collection Period (form of which can be agreed between the parties hereto and by the Servicer with the

Cash Manager from time to time) by no later than the Quarterly Servicer Report Date;

(c) prepare and deliver to the Issuer, the Cash Manager, the Servicer Consultant and the Security Trustee a quarterly data tape of loan-by-loan information (the "**Quarterly Data Tape**") to assist in preparing Quarterly Loan Level Report; and

(d) provide to the Servicer Consultant and the Cash Manager no later than the date set out in this Agreement with such relevant information as may be requested by either (x) the Servicer Consultant for the purposes of preparing the Quarterly Loan Level Report or (y) by the Cash Manager for the purposes of preparing the relevant Investor Report.

2.2 The Issuer confirms that it has the right to instruct the Servicer to use any data contained in the documents and loan level data to be filed pursuant to paragraph 2.1 above for the purposes of making the filings required by paragraph 2.1 above and hereby instructs the Servicer to use the data accordingly.

3. **Securitisation Reporting**

3.1 The Servicer shall provide to the Servicer Consultant any such information or data (including but not limited to Quarterly Data Tapes and delivery of the Servicer Reports) as requested by the Servicer Consultant in the preparation of the Quarterly Loan Level 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 or the FCA (as applicable).

3.2 The Servicer and the Servicer Consultant shall provide to the Cash Manager any such information or data (including but not limited to, in respect of the Servicer, the Quarterly Data Tapes and the Servicer Reports and, in respect of the Servicer Consultant, the Quarterly Loan Level Report) as requested by 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 or the FCA (as applicable).

3.3 The Servicer shall 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 (x) becomes aware of such inside information; or (y) is notified by the Issuer of such inside information.

3.4 Insofar as this Paragraph 3 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.

4. **Additional Reporting**

4.1 In additional to the Standard Reporting the Servicer agrees to submit to and deal with any queries raised by the Central Bank of Ireland, in respect of the reports detailed in this Schedule.

4.2 The Servicer shall (with the assistance of the Servicer Consultant) prepare and deliver to the Issuer, the Cash Manager, the Servicer Consultant, the Security Trustee or to such other person as directed by the Issuer from time to time, such other templates, data tapes or reports as requested by the Issuer from time to time for the purposes of complying with its regulatory obligations, including but not limited to (x) any ECB eligibility templates and (y) any rating agency templates or formats for the provision of data.

SCHEDULE 6
TERMINATION ASSISTANCE AND EXIT PLAN

1. PURPOSE OF SCHEDULE

This Schedule sets out the principles of the exit arrangements that shall form the basis of the Exit Plan and the Parties' (excluding the Security Trustee) obligations in relation to the Exit Plan.

2. EXIT MANAGEMENT

2.1 Each of the Parties (excluding the Security Trustee) shall appoint an exit manager ("**Exit Manager**") and provide written notification of that appointment to each other within three (3) months after the date of this Agreement. Each Party shall promptly notify the other Party in the event of a change of exit manager at any time during the Term.

2.2 Each Party's Exit Manager will be responsible for ensuring that its appointing party complies with Clause 28 and this Schedule. Each Party shall ensure that its Exit Manager has the requisite authority to arrange and procure any resources of such Party as are reasonably necessary to enable such Party to comply with Clause 28 and this Schedule.

2.3 The Parties' Exit Managers shall liaise with each other in relation to all issues relevant to the termination of this Agreement and all matters connected with this Schedule and their respective appointing Party's compliance with it. Each Party may call for a meeting of the Exit Managers by giving the other not less than five (5) Business Days' prior written notice. That meeting shall take place at a time and venue to be agreed between the Exit Managers.

3. EXIT PLAN

The Exit Plan shall:

(a) detail the Exit Services (including such processes necessary to facilitate the transfer of the Services from the Servicer to the Replacement Servicer);

(b) specify the Exit Service Charges;

(c) provide details of the Servicer Personnel and other resources that would be required to provide Exit Services; and

(d) set out the management structure to be put in place and applied during the Exit Period.

4. SCOPE OF EXIT SERVICES

The Exit Services to be provided by the Servicer during the Exit Period shall include:

(a) identifying the key roles and responsibilities in place for the provision of the Services;

(b) providing reasonable access to the Replacement Servicer to such members of the Servicer's Personnel as have been involved in the provision of the Services and who are still employed or engaged by the Servicer;

(c) documenting the current status of any work in progress in relation to the Services; and

(d) answering all reasonable questions from the Replacement Servicer regarding the nature of the Services, provided however that the Issuer shall be solely responsible for ensuring that the Replacement Servicer has the necessary capabilities, expertise and experience to deliver the Services.

5. CONFIDENTIALITY

The Issuer shall, at the Servicer's reasonable request, require the Replacement Servicer to enter into an appropriate confidentiality undertaking with the Servicer.

SCHEDULE 7
SERVICER KEY PERFORMANCE INDICATORS (KPIS)

The Servicer agrees that its performance is to be measured against the following indicators;

1. **PREPARATION/PROVISION OF UPDATED BUSINESS PLANS**

1.1 The Business Plans produced by the Servicer shall be in the format agreed by the Parties and include, among other things, the following information:

(a) Overview section;

(b) Update section (outline progress/milestones since previous BP);

(c) Final resolution date;

(d) Expected future cash flows (monthly).

1.2 The Servicer will produce the Business Plans in accordance with the priority lists split into priority 1 (P1) and priority 2 (P2).

1.3 The Servicer agrees to produce 90% of the P1 initial Business Plans within 3 months from the Closing Date;

1.4 The Servicer agrees to produce 90% of the aggregate P1 and P2 initial Business Plans within 5 months from the Closing Date;

1.5 The Servicer agrees to produce 100% of the P1 and P2 Initial Business Plans within 6 months from the Closing Date.

Failure to comply with the above results in a breach of the relevant KPI for the purposes of 21.2(d) of this Agreement.

2. **BORROWER MEETINGS / INTERACTIONS**

2.1 Initial Business Plans are to be produced only after a meeting/engagement with the Borrowers and/or their advisors. In the case of non-engaging Borrowers there must be three documented substantive attempts to contact/engage with the Borrower prior to producing an initial Business Plan in the absence of engagement.

2.2 The Servicer shall maintain a tracker file of date of last meeting/engagement with Borrowers, and a shortlist of Borrowers that could not be engaged. This listing is to be provided as part of the Servicer Reports.

3. **PORTFOLIO LEVEL COLLECTION MONITORING**

3.1 The Servicers collection performance will be tested quarterly at the end of each calendar quarter, starting on 30 September 2021, against total Collections Receipts as assumed in the bench mark targets (set out in cl. 3.5 below) for first two test dates (i.e. 30 September 2021 and 31 December 2021) on an overall Mortgage Portfolio basis and thereafter, against the total amount of the cumulative Collections Receipts for the relevant calendar year up until the relevant quarterly test date as set out in the then in place Business Plans (e.g. on the test date occurring on 30 September 2022 the actual collections from 1 January 2022 until 30 September 2022 shall be tested against the total cumulative Collections Receipts for the period from 1 January 2022 until 30 September 2022 as set out in the Business Plan).

3.2 If the total portfolio level Collections Receipts falls by more than 25% on a cumulative basis on the first 2 (two) test dates when measured against the bench mark targets as (set out in paragraph 3.5 below), it is considered a breach of the KPI for the purposes of 27.1(a)(iv) of this Agreement.

3.3 For the avoidance of doubt, paragraph 3.2 will only capture those Mortgages where an initial Business Plan has not been put in place by the Servicer on the two test dates (being 20 September 2021 and 31 December 2021).

3.4 After the relevant initial Business Plan has been put in place, if the total level of Collections Receipts falls by more than 15% on a cumulative basis when tested quarterly against the initial Business Plan, it is considered a breach of the KPI for the purposes of Clause 27.1(a)(iv) of this Agreement.

3.5 For the purposes of paragraphs 3.1 and 3.2 (above) the relevant benchmark targets per quarter are set out in the table below:

Quarter	1	2
EOP	30/09/2021	31/12/2021
Total Collections Receipts	***25,000,000***	***25,000,000***

Failure to comply with any of paragraphs 3.1, 3.2, 3.4 or 3.5 above results in a breach of the relevant KPI for the purposes of 21.2(d) of this Agreement.

4. **BORROWER LEVEL MONITORING**

4.1 Commencing once an initial Business Plan has been put in place; the performance of the Servicer will be tested bi-annually at the end of each December and June, starting on the Closing Date, on the following basis (aggregated facility level) per Borrower:

(a) If there is a fall by more than 15 per cent. in total Collections Receipts set out in the Business Plan against amounts actually received in the corresponding period, and

(b) the number of Borrowers, in aggregate, that fall within the scope of the above paragraph 4.1(a) exceeds 15 per cent. of the overall number of Non-Performing Borrowers then this will result in a breach of this KPI for the purposes of 21.2(d) of this Agreement.

5. **RESOLUTION TIMING MONITORING**:

The Servicers performance will be tested against the level of Borrower resolutions that have been completed on or ahead of schedule as per the Business Plan. If more than 15 per cent. of the Borrowers have not been resolved within the timing set out in the Business Plan it is considered a breach of the KPI for the purposes of Clause 27.1(a)(iv).

SCHEDULE 8
SERVICING CHANGE REQUEST

New Change Charter

To be completed when an initiative is planned to be started.
This form should be sent to Dublin Change Requests. All of the sections highlighted in yellow **MUST** be completed prior to submission.
Other sections are not mandatory but will increase the chance of the change being approved without delay.

Name of Change	Country / Group	Your Business Area	Submitted by	Date
	Ireland	Operations		

Background:		**Estimated Project Budget:**	**Assessed by:**
		Internal Resource Requirement:	**Estimated Time (wks)**
Linked Incidents:	Unknown	**External costs:**	**Estimated Cost**
Requirements:			
		Total estimated costs	- £
		Non-Financial Benefits:	
Change Impact Assessment: All areas to be engaged prior to change being raised			
Regulatory		**Financial Benefits:**	**Estimated Saving**
Customer			
System			
Process			
CCR Reporting.			
Deimos			
Data & MI			
JIRA Reference Number:		Total estimated savings	- £

Risk Notes	**Assmnt Req'd:**	Unknown
DPIA Notes	**Assmnt Req'd:**	Unknown
IT View	**IT Contact:**	

Required Milestones (Please highlight Date in Red if it is mandated)

Milestone	Date	Justification (if applicable)
Charter Approval		
Assign Resource		
Kick Off		
Go Live		

Key Stakeholders

Role	Individual
Change Owner	
Project Manager	
Technical Expert	

Gate 0 Assessment **Date:**

Confirmed Change Size	
Finance Approval	
Risk Approval	
DPIA Approval	
Status	

SCHEDULE 9
LEGAL TITLE HOLDER COVENANTS

PART 2
TRANSACTION DOCUMENT COVENANTS OF LEGAL TITLE HOLDER

The Legal Title Holder shall:

1. **COMPLIANCE WITH RELEVANT TRANSACTION DOCUMENTS**

At all times comply with and perform all its obligations under the Relevant Transaction Documents.

2. **EXERCISE OF RIGHTS**

Preserve and/or exercise and/or enforce its rights under and pursuant to the Relevant Transaction Documents.

3. **DEALINGS WITH SECURITY TRUSTEE**

3.1 **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.

4. **NOTIFICATION OF BREACH OF LEGAL TITLE HOLDER WARRANTIES AND UNDERTAKINGS**

Immediately notify the Issuer and the Security Trustee if the Legal Title Holder becomes aware of (a) any default or Event of Default, (b) any breach of the Legal Title Holder Warranties, or (c) any breach of any undertaking given by the Legal Title Holder in any Relevant Transaction Document.

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

To the extent that the Legal Title Holder 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 Transaction Documents.

6. **LEGAL PROCEEDINGS**

6.1 **Notification of legal proceedings**

If any legal proceedings are instituted against it by any of its creditors, immediately:

(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.

6.2 **Join in legal proceedings**

If the Issuer or the Security Trustee so requires, the Legal Title Holder will join in any legal proceedings brought by the Issuer or the Security Trustee against any other person at the cost and expense of the Issuer.

7. **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 Law, execute such further documents and perform such further acts as may be incidental to, or necessary to give effect to, the Relevant Transaction Documents.

8. **NO ENCUMBRANCES**

Not create or permit to subsist any Encumbrance in respect of the Collection Account other than an Encumbrance permitted under the Transaction Documents.

9. **NO DISPOSALS**

Not sell, transfer or otherwise dispose of or enter into any agreement for the sale, transfer or other disposal of the legal title of the Mortgage Assets other than as expressly permitted under the Transaction Documents.

10. **NO VARIATION AND TERMINATION OF THE RELEVANT TRANSACTION DOCUMENTS**

Not, until the Final Maturity Date, and save to the extent permitted by the Relevant Transaction Documents or with the prior written consent of the Security Trustee:

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

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

(c) permit any person to do any of the things specified in Paragraph 10(a) or 10(b) above; or

(d) permit any person who has obligations under the Relevant Transaction Documents 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.

11. **FINANCIAL STATEMENTS**

Supply to the Issuer its audited financial statements for each financial year as soon as they are available, but in any event within 120 days after the end of each financial year (and each set of financial statements so provided shall include a balance sheet, profit and loss account and cashflow statement).

SCHEDULE 10
LEGAL TITLE HOLDER WARRANTIES

PART 1
CORPORATE REPRESENTATIONS AND WARRANTIES OF THE LEGAL TITLE HOLDER

1. **INCORPORATION**

The Legal Title Holder is duly incorporated in Ireland as designated activity company, with its registered office and its head office at 1 Warrington Place, Dublin 2, D02 HH27, 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 Legal Title Holder has its "**centre of main interests**", as that term is used in Article 3(1) of the Recast Insolvency Regulation, in Ireland.

3. **LITIGATION**

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

4. **SOLVENCY**

No Insolvency Event has occurred in respect of the Legal Title Holder and no Insolvency Event will occur in consequence of the Legal Title Holder entering into the Transaction Documents to which it is, or is expected to be, a party.

5. **CONSENTS**

The Legal Title Holder has obtained and maintains in effect all authorisations, approvals, licences and consents required in connection with its business and the provision of services to the Issuer (including, any authorisation therefore required under the CBAs) pursuant to any Requirement of Law and any Regulatory Direction applicable to the Legal Title Holder in its jurisdiction and in each other jurisdiction in which the Legal Title Holder carries on business.

PART 3
TRANSACTION DOCUMENT REPRESENTATION AND WARRANTIES OF LEGAL TITLE HOLDER

1. **CORPORATE POWER**

The Legal Title Holder has the requisite power and authority to enter into each relevant Transaction Document and to undertake and perform the obligations expressed to be assumed by it therein.

2. **AUTHORISATION**

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

(a) to enable the Legal Title Holder lawfully to enter into each relevant Transaction Document;

(b) to enable the Legal Title Holder lawfully to exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the relevant Transaction Documents;

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

(d) to make the relevant Transaction Documents 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 affected.

3. **EXECUTION**

The Relevant Transaction Documents have been duly executed by the Legal Title Holder.

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

The entry of the Legal Title Holder into and the execution (and, where applicable, delivery) of the Relevant Transaction Documents and the performance by the Legal Title Holder of its obligations under the Relevant Transaction Documents 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 Legal Title Holder under:

(a) the Legal Title Holder'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 Legal Title Holder 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 Legal Title Holder, any Relevant Transaction Documents or any Assigned Rights.

5. **VALID AND BINDING OBLIGATIONS**

The obligations expressed to be assumed by the Legal Title Holder under the relevant Transaction Documents are legal and valid obligations, binding on it and enforceable against it in accordance with their respective terms, except:

(a) as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or other similar laws affecting the enforcement of the rights of creditors generally;

(b) as such enforceability may be limited by the effect of general principles of equity; and

(c) as respects to English Law, obligations in relation to the Transaction Documents relating to stamp duties may be void by virtue of Section 117 of the Stamp Act 1891.

6. **TITLE TO MORTGAGE LOANS**

On and from completion of the transfer of legal title to the Legal Title Holder, it will hold unencumbered legal title to the Mortgage Assets, subject only to the interests of the Issuer and the Security Trustee therein.

7. **ARM'S LENGTH TRANSACTIONS**

The Relevant Transaction Documents to which the Legal Title Holder is expressed to be a party are being entered into by the Legal Title Holder in good faith for the benefit of the Legal Title Holder and on arm's length commercial terms.

8. **NO CROSS DEFAULT**

The Legal Title Holder 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 Legal Title Holder, any Relevant Transaction Document or any of the Assigned Rights.

9. **OBTAINED CONSENTS**

The Legal Title Holder does not require the consent of any other party or the consent, licence, approval or authorisation of any governmental authority or the filing, recording or enrolment with any court or other authority in Ireland in connection with the entering into or performance of the relevant Transaction Documents other than in relation to the Data Protection Legislation in relation to the Legal Title Holder which have not been revoked or suspended and which are in full force and effect and are not subject to any conditions which the Legal Title Holder in its opinion, acting as a reasonably prudent servicer of consumer loans, considers unusually onerous and any conditions which apply to the Data Protection Legislation in relation to the Legal Title Holder have been complied with in all material respects.

10. ACCURACY OF INFORMATION

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

11. NO REVOCATION OF REQUIRED CONSENTS

The Legal Title Holder is not aware of any circumstances which indicate that the consent in relation to the Data Protection Legislation in relation to the Legal Title Holder is likely to be terminated or revoked or not renewed.

12. SANCTIONS

Neither the Legal Title Holder nor any of its directors or officers or, to its best knowledge (after due and careful inquiry), any of the Legal Title Holder'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.

13. ANTI-CORRUPTION LAW

13.1 Each of the Legal Title Holder (and every director, officer, agent, employee or other person associated with or acting on behalf of the Legal Title Holder) 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.

13.2 The Legal Title Holder (or any director, officer, agent, employee or other person associated with or acting on behalf of the Legal Title Holder) 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.

13.3 The Legal Title Holder (or any director, officer, agent, employee or other person associated with or acting on behalf of the Legal Title Holder) 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.

13.4 To the best of its knowledge and belief after all due and careful inquiry, no investment in the Legal Title Holder and no payment by the Legal Title Holder (or any director, officer, agent, employee or other person associated with or acting on behalf of the Legal Title Holder) from the general corporate funds of the Legal Title Holder 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 Legal Title Holder in connection with any Transaction Document are from an Illicit Origin.

13.5 The Legal Title Holder 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.

14. MONEY LAUNDERING

14.1 The operations of the Legal Title Holder are and have been conducted at all times in compliance with Money Laundering Laws.

14.2 No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Legal Title Holder or any of its subsidiaries with respect to Money Laundering Laws are pending and, to the best of the Legal Title Holder's knowledge, no such actions, suits or proceedings are threatened or contemplated.

SCHEDULE 11
LEGAL TITLE HOLDER POWER OF ATTORNEY

THIS AGREEMENT OF POWER OF ATTORNEY is made on [•] 2021 by:

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 "Principal").**

IN FAVOUR OF

(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 **(the "Issuer")**; and

(2) **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**").

WHEREAS:

By virtue of a servicing agreement dated [•] 2021 between, inter alios, (1) the Principal and (2) the Issuer (the "**Servicing Agreement**") provision was made for the execution by the Principal of this Power of Attorney.

NOW THIS AGREEMENT witnesses:

1. Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Servicing Agreement and this Power of Attorney shall be construed in accordance with the interpretation provisions set out in clause 1 (*Definitions and Interpretation*) of the Servicing Agreement.

2. Notwithstanding that this Power of Attorney takes effect from the date hereof, the powers granted to each Attorney hereunder may only be exercised on and after the date on which a Perfection Notice is delivered to the Principal in accordance with clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement.

3. The Principal irrevocably, and by way of security for the performance of the Principal's obligations under the Servicing Agreement and to secure the Issuer's proprietary interest in the Mortgage Assets hereby appoints the Issuer and any Receiver and/or Appointee appointed from time to time in respect of the Issuer or its assets (the "**Attorney**") to be its true, lawful and exclusive attorney with power to sub-delegate for and in the Principal's name (or such other name as the Principal may have at the time that the Issuer and/or its sub-delegate seeks to exercise its rights, powers and discretions under this Power of Attorney) to do (to the exclusion of any other person, agent or attorney acting on behalf of the Principal, including any director, receiver, receiver and manager, judicial factor, manager, examiner, administrative receiver, administrator, liquidator or similar or analogous official of the Principal to the extent permitted by all applicable laws) any acts, matters or things which the Attorney considers in each case

necessary for the protection, preservation or realisation of that Attorney's interest in the Mortgage Assets or which ought to be done under the covenants, undertakings and provisions contained in the Servicing Agreement including (without limitation) any or all of the following:

3.1 The Attorney is hereby authorised as follows:

(a) to execute, sign and deliver any agreement, deed or other document required to transfer, assign or convey legal title to the Mortgage Loans or any of them to the Issuer (or its nominee, as the case may be) in accordance with clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement;

(b) to execute, sign, seal and deliver any agreement, deed or other document required to transfer, assign or convey any Security relating to any Mortgage Loan to the Issuer (or its nominee, as the case may be) in accordance with clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement;

(c) to do each other act or thing which the Principal is obliged to do under clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*), and such other acts which that Attorney may otherwise consider to be necessary proper or expedient for fully and effectually vesting or transferring the legal title to any Mortgage Assets in the Issuer (or its nominee, as the case may be) in accordance with clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement, provided that:

(i) any action, transfer, assignment or conveyance does not constitute, or give rise to, a breach of any Requirement of Law or Regulatory Direction, and is in all respects in accordance with the provisions of clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement; and

(ii) other than in the event of an Insolvency Event occurring in relation to the Principal, any action may only be taken under this Power of Attorney if the Principal has failed to act within the period of time given to it in accordance with clause 22 (*Perfection of the Sale of Mortgage Loans to the Issuer*) of the Servicing Agreement.

(d) to exercise the Principal's rights, powers and discretions under the Mortgage Loans including the right to fix the rate or rates of interest payable under the Mortgage Loans in accordance with the terms thereof including, for the avoidance of doubt, whilst such Mortgage Loans subsist, setting the applicable rate or other discretionary rates and margins applicable to the Mortgage Loans prior to and following perfection in accordance with the Servicing Agreement, in each case subject to the restrictions set out in the Servicing Agreement;

(e) to discharge the Mortgages or any of them and to sign, seal, deliver and execute such receipts, releases, surrenders, discharges, instruments and deeds as may be requisite or advisable in order to discharge the relevant Property or Properties from the Mortgages or any of them; and

(f) to exercise all the powers of the Principal in relation to such Mortgage Assets including, for the avoidance of doubt (but without limitation), to demand, sue for, recover and receive all monies due and payable under the Mortgage Assets or any other collateral security or related right.to appoint another person as trustee of the Mortgage Assets and to take any and all steps necessary to transfer legal title to the Mortgage Assets from Mars to any other person to hold on trust for the Issuer;

3.2 The Attorney shall have the power by writing under its hand by an officer of the Attorney from time to time to appoint a substitute, delegate or sub-delegate who shall have the power to act on behalf of the Principal (whether concurrently with or independently of the Attorney) as if that substitute shall have been originally appointed an Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.

4. The Principal hereby agrees at all times hereafter to ratify and to confirm whatsoever the Attorney or its attorney or attorneys shall lawfully do or cause to be done in and concerning the Mortgage Assets by virtue of this Power of Attorney and to indemnify solely out of the Mortgage Assets the Attorney or its attorneys in respect of any loss, cost, expense or liability arising in connection with this Power of Attorney except such as arises in consequence of the Attorney's negligence, wilful default or bad faith (which shall not be subject to such indemnification).

5. The laws of Ireland shall apply to this Power of Attorney and any non-contractual obligations arising out of or in relation to this Power of Attorney and the interpretation thereof.

6. Each party to this Power of Attorney hereby irrevocably submits to the exclusive jurisdiction of the Irish courts and hereby irrevocably agrees that all claims in respect of any action or proceeding arising out of or relating to this Power of Attorney may be heard and determined by such courts.

IN WITNESS whereof the Principal has executed and delivered this document 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 **Legal Title Holder**)
by its lawfully appointed attorney

____
Attorney Signature

____
Attorney Name

in the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)

SCHEDULE 12
SERVICER POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [•] 2021.

BY:

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

(2) **MARS CAPITAL FINANCE IRELAND DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland under registered number 558978 having its registered office at 1, Warrington Place, Dublin 2, D02 HH27, Ireland (the "**Legal Title Holder**")

IN FAVOUR OF

(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 (the "**Servicer**")

WHEREAS:

(A) By virtue of a servicing agreement dated [•] 2021 between, *inter alios*, (1) the Servicer and (2) the Issuer (the "**Servicing Agreement**") provision was made for the execution by the Issuer of this Power of Attorney.

(B) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases in the Servicing Agreement and this Power of Attorney shall be construed in accordance with the interpretation provisions set out in clause 1 (*Definitions and Interpretation*) of the Servicing Agreement.

NOW THIS AGREEMENT WITNESSETH as follows:

1. **THE ISSUER HEREBY APPOINTS THE SERVICER** to be its true and lawful attorney for it and in its name to do all or any of the following acts and things:

   (a) executing all documents necessary for the purpose of discharging a relevant Mortgage Loan which has been repaid in full and any Security or for the sale of a Property as mortgagee;

   (b) executing all documents and implementing all electronic notifications of discharge to the relevant Land Registry necessary for the purpose of releasing or discharging a Mortgage in accordance with the Transaction Documents;

   (c) executing all documents and doing all such acts and things which in the reasonable opinion of the Servicer are necessary or desirable for the efficient provision of the Services under the Servicing Agreement (including, without limitation, the appointment of the Servicer pursuant to clause 3 (*Appointment of Servicer*) of the Servicing Agreement as lawful agent of the Issuer to act as lender of record on behalf of the Issuer and to exercise the Issuer's rights, powers and discretions under and in relation to the Mortgage Assets);

(d) exercising the Issuer's rights, powers and discretions under the Mortgage Loans including the right to fix the rate or rates of interest payable under the Mortgage Loans in accordance with the terms thereof including, for the avoidance of doubt, whilst such Mortgage Loans subsist, setting the applicable rate or other discretionary rates and margins applicable to the Mortgage Loans prior to and following perfection in accordance with the Servicing Agreement, in each case subject to the restrictions set out in the Servicing Agreement;

(e) to discharge the Mortgages or any of them and to sign, seal, deliver and execute such receipts, releases, surrenders, discharges, instruments and deeds as may be requisite or advisable in order to discharge the relevant Property or Properties from the Mortgages or any of them;

(f) to exercise all the powers of the Issuer in relation to such Mortgage Assets including, for the avoidance of doubt, to demand, sue for, recover and receive all monies due and payable under the Mortgage Assets or any other collateral security or related right;

(g) appointing any delegate as its attorney and on its behalf, and in the Issuer's own name or the attorney's name, for all or any of the above purposes, and

(h) provided that, for the avoidance of doubt, these powers of attorney shall not authorise the Servicer to sell any of the relevant Mortgage Assets except as specifically authorised in the Transaction Documents to which the Servicer is a party.

2. The Issuer hereby agrees at all times to ratify and confirm the aforementioned acts which any attorney or substitute shall lawfully do or cause to be done under concerning or pursuant to this Power of Attorney.

3. No purchaser or other person shall be bound or concerned to see or enquire whether any deed, documentation, act or thing done or executed by the Servicer pursuant to this Power of Attorney was duly authorised by the Issuer.

4. This Power of Attorney shall be irrevocable unless and until [the earlier of (x) the execution and delivery of another power of attorney in favour the Servicer following the transfer of beneficial title to a new beneficial title holder and (y)] the termination or resignation of the appointment of the Servicer pursuant to clause 27 (*Termination*) of the Servicing Agreement, upon which the appointments of the Servicer contained in this Power of Attorney shall be automatically revoked.

5. This Power of Attorney is governed by and shall be construed in accordance with Irish law.

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

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

____
Attorney Signature

____
Attorney Name

in the presence of:

____
(Witness' Signature)

____
(Witness' Name)

____
(Witness' Address)

____
(Witness' Occupation)

EXECUTION PAGE

Legal Title Holder and Servicer

SIGNED AND DELIVERED for and on
behalf of and as the deed of
MARS CAPITAL FINANCE IRELAND DESIGNA[redacted]
by its lawfully appointed attorney

in the presence of:

[redacted]

Seller

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

........[redacted].................... Signature

In the presen[redacted]

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

Security Trustee

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

[redacted]

Attorn[redacted]

In the presence of:

Signature: [redacted]

Witness name: [redacted]

Witness address: ______________________

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

Replacement Servicer Facilitator

SIGNED AND DELIVERED AS A DEED
for and on behalf of
CSC CAPITAL MARKETS (IRELAND) LIMITED
By its lawfully appointed attorney

______ [redacted]

[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

Servicer Consultant

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

[redacted]

Attorney

In the presence [redacted]

Signature: [redacted] __

Witness name: [redacted] ________________

Witness address: [redacted]