EXECUTION VERSION

Mortgage Sale Agreement

between

Ulster Bank Ireland Designated Activity Company
as Seller and Servicer

Dunmore Securities No.1 Designated Activity Company
as Issuer

BNY Mellon Corporate Trustee Services Limited
as Trustee

and

National Westminster Bank Plc
as Cash Manager

Simmons & Simmons

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THIS AGREEMENT is dated 2018 and made

BETWEEN:

(1) **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**, (the "Seller" and the "Servicer"), a designated activity company limited by shares incorporated under the laws of Ireland with registered number 25766 and an address at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland; and

(2) **DUNMORE SECURITIES NO.1 DESIGNATED ACTIVITY COMPANY**, (the "Issuer"), a designated activity company limited by shares incorporated under the laws of Ireland with registered number 634368 and an address at 28 Fitzwilliam Place, Dublin 2, Ireland;

(3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, (the "Trustee"), whose registered number is 02631386 and whose registered office is at One Canada Square, Canary Wharf, London, E14 5AL, in its capacity as trustee for and on behalf of the Noteholders and the other Secured Creditors; and

(4) **NATIONAL WESTMINSTER BANK PLC**, (the "Cash Manager"), whose registered number is 00929027, and whose registered office is at 250 Bishopsgate, London EC2M 4AA.

BACKGROUND:

(A) The Seller carries on the business of, inter alia, originating mortgage loans to individual borrowers secured on residential properties in Ireland.

(B) The Seller has agreed to sell and the Issuer has agreed to purchase on the Closing Date the Mortgage Loans comprised in the Initial Mortgage Portfolio together with the benefit of their Related Security on the terms and subject to the conditions set out in this Agreement.

(C) In addition, the Seller may also offer to sell to the Issuer its beneficial interest in certain Additional Mortgage Loans together with the benefit of their Related Security subject to the terms and conditions set out in this Agreement.

(D) The Issuer proposes to assign to the Trustee pursuant to the Irish Deed of Charge and the English Deed of Charge, as applicable, its interest in the Mortgage Portfolio and all its other assets (including its rights under this Agreement) as security for its obligations to the Trustee and the other Secured Creditors.

THE PARTIES AGREE as follows:

1. Interpretation

1.1 Defined Terms

Unless otherwise defined in this Agreement or the context otherwise requires, words and expressions used in this Agreement (including the recitals and schedules) have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 (*Master Definitions Schedule*) of the incorporated terms memorandum which is

dated on or before the date of this Agreement and signed for the purpose of identification by the parties to this Agreement and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to this Agreement, the "Incorporated Terms Memorandum").

1.2 **Principles of Construction**

This Agreement shall be construed in accordance with the principles of construction and interpretation set out in the Master Definitions Schedule.

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, save for where any provision of this Agreement relates to VAT, in which case the VAT provisions of the Common Terms shall prevail.

2.3 **Obligor/Obligee**

For the purposes of this Agreement, Paragraph 1 (*Further Assurance*) of Part 1 of Schedule 2 (*General Legal Terms*) of the Common Terms applies to this Agreement as if set out in full in this Agreement and as if the Seller were the Obligor and each of the Issuer and the Trustee were an Obligee for the purposes of such Paragraph.

2.4 **Governing Law and Jurisdiction**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland in accordance with Paragraph 3 (*Governing Law of Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms as if set out in full in this Agreement. Paragraph 4 (*Jurisdiction of Irish Law Transaction Documents*) of Part 3 (*Governing Law Provisions*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

2.5 **The Mortgage Portfolio and Electronic Media**

(A) The particulars of the Initial Mortgage Portfolio and the Additional Mortgage Portfolio shall be provided in a document stored upon electronic media (including, but not limited to a CD-ROM format) containing the information in respect of each Mortgage Loan specified in Exhibit 2 (*The Mortgage Portfolio*) to this Agreement.

(B) Any schedule of Further Advances and/or Product Switches, attached to any Notice of Non-Satisfaction of Further Advance Conditions and/or Notice of Non-Satisfaction of Product Switch Conditions, in the form provided in Schedule 8 of this Agreement, may be provided in a document stored upon electronic media (including, but not limited to a CD-ROM) in a format acceptable to the Issuer, acting reasonably.

2.6 **The Standard Documentation and Electronic Media**

The Standard Documentation identified in Exhibit 1 (*Standard Documentation*) to this Agreement in respect of the Initial Mortgage Portfolio and, if applicable, the Additional Mortgage Portfolio shall be provided in a document stored upon electronic media (including, but not limited to a CD-ROM format) containing the documents specified in Exhibit 1.

3. **Sale and Purchase of the Mortgage Portfolio**

3.1 **Agreement for Sale and Purchase of the Initial Mortgage Portfolio**

Subject to the terms and conditions set out in this Agreement, including the satisfaction of conditions precedent set out in Clauses 3.4 and 3.5(A) on the Closing Date, the Issuer hereby agrees to purchase and the Seller hereby agrees to sell to the Issuer, subject to the subsisting right of redemption of each Borrower, the Initial Mortgage Portfolio on the Closing Date (which for the avoidance of doubt shall have a market value of at least €10,000,000 at the time of first acquisition) in consideration of the payment of the Initial Purchase Price which will be satisfied by a combination of:

(A) the payment by the Issuer to the Seller of the Initial Consideration (which shall be paid in accordance with Clause 3.6(A)(2) (*Closing*)) on the Closing Date; and

(B) the right to receive the Class X Payment under the Class X Notes on every Interest Payment Date where the Class X Payment is greater than zero.

3.2 **Agreement for Sale and Purchase of the Additional Mortgage Portfolio**

(A) Subject to the terms and conditions set out in this Agreement the Seller may also offer to sell to the Issuer its beneficial interest in the Additional Mortgage Portfolio for consideration equal to the Additional Mortgage Portfolio Consideration by delivering to the Issuer the Additional Mortgage Portfolio Sale Notice, substantially in the form set out in Schedule 4 (*Additional Mortgage Portfolio Sale Notice*), provided that such sale must take place on or before the Additional Mortgage Portfolio Longstop Date.

(B) The Seller may deliver only one Additional Mortgage Portfolio Sale Notice to the Issuer pursuant to Clause 3.2(A).

(C) The Issuer will accept the offer by way of payment of the Additional Mortgage Portfolio Consideration:

(1) subject to the satisfaction of the Additional Mortgage Portfolio Sale Conditions on the Additional Mortgage Portfolio Sale Date; and

(2) provided there are sufficient funds credited to the Pre-Funding Ledger of the Transaction Account to pay such Additional Mortgage Portfolio Consideration in full.

3.3 **Sale and Purchase of the Mortgage Portfolio**

The sale and purchase of the Initial Mortgage Portfolio referred to in Clause 3.1 (*Agreement for Sale and Purchase of the Initial Mortgage Portfolio*) and the Additional Mortgage Portfolio referred to in Clause 3.2 (*Agreement for Sale and Purchase of the Additional Mortgage Portfolio*) shall:

(A) in the case of Properties which comprise registered land (including any Property which is the subject of an application for first registration at the Land Registry) be effected by the execution of registered land transfers substantially in the form set out in Part 1 of Schedule 2 (*Land Transfers*) (the "Registered Land Transfers"); and

(B) in the case of Properties which comprise unregistered land (excluding that which is the subject of an application for first registration at the Land Registry), be effected by the execution of unregistered land transfers substantially in the form set out in Part 2 of Schedule 2 (*Land Transfers*) (the "Unregistered Land Transfers").

3.4 **Conditions Precedent to the Sale of the Initial Mortgage Portfolio**

The obligation of the Seller under Clause 3.1 (*Agreement for Sale and Purchase of the Initial Mortgage Portfolio*) shall be conditional upon:

(A) the issue by the Issuer of the Notes on the Closing Date; and

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

3.5 **Conditions Precedent to the Purchase of the Mortgage Portfolio**

The obligation of the Issuer to purchase the Initial Mortgage Portfolio pursuant to Clause 3.1 (*Agreement for Sale and Purchase of the Initial Mortgage Portfolio*) and the Additional Mortgage Portfolio pursuant to Clause 3.2 (*Agreement for Sale and Purchase of the Additional Mortgage Portfolio*) (as applicable) shall be conditional upon:

(A) in respect of the Initial Mortgage Portfolio only, the delivery to the Issuer of the following on the Closing Date in form and substance satisfactory to the Issuer:

(1) two originals of the Seller Security Power of Attorney dated as at the Closing Date and substantially in the form set out in Schedule 3 (*Seller Security Power of Attorney*), duly executed by the Seller;

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

(3) a duly executed assignment of rights against third parties comprised in the Initial Mortgage Portfolio dated as at the Closing Date and substantially in the form set out in Schedule 6 (*Assignment of Third Party Rights (Initial Mortgage Portfolio)*);

(4) a duly executed assignment of Insurance Policies in respect of the Initial Mortgage Portfolio dated as at the Closing Date, substantially in the form set out in Schedule 7 (*Assignment of Insurance Policies (Initial Mortgage Portfolio)*);

(5) the electronic media specified in Exhibit 1 (*Standard Documentation*) and Exhibit 2 (*The Mortgage Portfolio*) to this Agreement in each case in respect of the Initial Mortgage Portfolio;

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

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

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

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

(B) in respect of the Additional Mortgage Portfolio:

(1) the delivery to the Issuer of an Additional Mortgage Portfolio sale notice substantially in the form set out in Schedule 4 (*Additional Mortgage Portfolio Sale Notice*) at least one Business Day (or such other period as the Issuer and Seller may agree) prior to the proposed Additional Mortgage Portfolio Sale Date;

(2) the delivery to the Issuer of a certified copy of the board minutes of the Seller authorising the entry of the Seller into the Transaction Documents and all ancillary documents related to the sale of the Additional Mortgage Portfolio to which the Seller is a party, certified by an Authorised Signatory of the Seller, unless such information has been provided by the Seller pursuant to the information delivered at the Closing Date under Clause 3.5(A)(2) above; and

(3) on the Additional Mortgage Portfolio Sale Date:

(a) the delivery to the Issuer of a solvency certificate signed by an Authorised Signatory of the Seller dated as at the Additional Mortgage Portfolio Sale Date;

(b) the delivery to the Seller of a solvency certificate signed by an Authorised Signatory of the Issuer dated as at the Additional Mortgage Portfolio Sale Date;

(c) the delivery to the Issuer of a duly executed assignment of rights against third parties comprised in the Additional Mortgage Portfolio dated as at the Additional Mortgage Portfolio Sale Date and substantially in the form set out in Schedule 8 (*Assignment of Third Party Rights (Additional Mortgage Portfolio)*);

(d) the delivery to the Issuer of a duly executed assignment of Insurance Policies in respect of the Additional Mortgage Portfolio dated as at the Additional Mortgage Portfolio Sale Date, substantially in the form set out in Schedule 9 (*Assignment of Insurance Policies (Additional Mortgage Portfolio)*);

(e) no Enforcement Notice having been served on the Issuer;

(f) no Perfection Trigger Event having occurred and being continuing;

(g) the Seller Warranties being true and correct on the Additional Mortgage Portfolio Sale Date;

(h) the Additional Mortgage Portfolio Sale Date being a Business Day occurring on or before the Additional Mortgage Portfolio Longstop Date;

(i) there being sufficient funds credited to the Pre-Funding Ledger of the Transaction Account to pay such Additional Mortgage Portfolio Consideration in full; and

(j) the delivery to the Issuer of the electronic media specified in Exhibit 1 (*Standard Documentation*) and Exhibit 2 (*The Mortgage Portfolio*) to this Agreement in respect of the Additional Mortgage Portfolio dated as at last day of the calendar month immediately prior to the Additional Mortgage Portfolio Sale Date, unless such information has been provided by the Seller pursuant to the information delivered at the Closing Date under Clause 3.5(A)(5) above (the "Additional Mortgage Portfolio Sale Conditions").

3.6 **Closing**

(A) Subject to the satisfaction of the applicable conditions precedent in respect of the Initial Mortgage Portfolio in Clause 3.4 (*Conditions Precedent to the Sale of the Initial Mortgage Portfolio*) and Clause 3.5(A) (*Conditions Precedent to the Purchase of the Mortgage Portfolio*), on the Closing Date:

(1) the Seller shall sell to the Issuer (subject to the subsisting right of redemption of each Borrower) all the Seller's right, title, interest and benefit (present and future and whether legal, beneficial or equitable) in, of and under the Initial Mortgage Portfolio;

(2) the Issuer shall pay the Seller the Initial Consideration referred to in Clause 3.1(A) (*Agreement for Sale and Purchase of the Initial Mortgage Portfolio*) by telegraphic transfer or some other method which transfers same day value by the Issuer on the Closing Date to the Seller; and

(3) the Issuer shall deliver the Class X Notes to the Seller,

provided that until the occurrence of the events specified in Clause 8.1 (*Perfection Trigger Events*) and the taking of the action described in Clause 8.2 (*Seller's Undertakings following a Perfection Trigger Event*) the legal title to the Mortgage Loans and the Related Security comprised in the Initial Mortgage Portfolio shall remain vested in the Seller and the beneficial title and interest shall be vested in the Issuer.

(B) Upon receipt of the Initial Consideration and the Class X Notes by the Seller pursuant to Clause 3.6(A) above, the Seller shall confirm receipt of the Initial Consideration and the Class X Notes in writing to the Issuer.

3.7 **Additional Mortgage Portfolio Closing**

(A) If the Seller delivers an Additional Mortgage Portfolio Sale Notice offering to sell the Additional Mortgage Portfolio to the Issuer, then subject to the satisfaction of the applicable conditions precedent in respect of the Additional Mortgage Portfolio in Clause 3.5(B) (*Conditions Precedent to the Purchase of the Mortgage Portfolio*), on the Additional Mortgage Portfolio Sale Date:

(1) the Seller shall sell to the Issuer (subject to the subsisting right of redemption of each Borrower) all the Seller's right, title, interest and benefit (present and

future and whether legal, beneficial or equitable) in, of and under the Additional Mortgage Portfolio; and

(2) the Issuer shall pay the Seller the Additional Mortgage Portfolio Consideration by telegraphic transfer or some other method which transfers same day value by the Issuer on the Additional Mortgage Portfolio Sale Date to the Seller,

provided that until the occurrence of the events specified in Clause 8.1 (*Perfection Trigger Events*) and the taking of the action described in Clause 8.2 (*Seller's Undertakings following a Perfection Trigger Event*) the legal title to the Additional Mortgage Loans and the Related Security comprised in the Additional Mortgage Portfolio shall remain vested in the Seller and the beneficial title and interest shall be vested in the Issuer.

(B) Upon receipt of the Additional Mortgage Portfolio Consideration by the Seller pursuant to Clause 3.7(A)3.6(A) above, the Seller shall confirm receipt of the Additional Mortgage Portfolio Consideration in writing to the Issuer.

3.8 After the Closing Date or Additional Mortgage Portfolio Sale Date

If so requested by the Issuer within five Business Days of the Closing Date or the Additional Mortgage Portfolio Sale Date (as applicable), the Seller undertakes within 10 Business Days of the Closing Date or the Additional Mortgage Portfolio Sale Date (as applicable) to provide the Issuer with an updated, complete and accurate list of the Mortgage Loans and the Related Security which comprise the Initial Mortgage Portfolio or Additional Mortgage Portfolio (as applicable) and their Current Balances (as applicable), which will be provided a document stored upon electronic media (including, but not limited to a CD-ROM format).

4. Further Advances and Product Switches

4.1 Further Advances

(A) The Seller (or the Servicer on behalf of the Seller) may determine that a Further Advance may be advanced by the Seller to a Borrower in respect of Mortgage Loans comprised in the Mortgage Portfolio (as a result of, *inter alia*, the Seller (or the Servicer on behalf of the Seller) determining that the conditions for the granting of such Further Advance have been satisfied by the relevant Borrower).

(B) If the Seller (or the Servicer on behalf of the Seller) determines that an amount may be advanced by the Seller as a Further Advance in respect of any Mortgage Loan in the Mortgage Portfolio, subject to Clause 4.1(C) the relevant Mortgage Loan in respect of which the Further Advance is made will remain in the Mortgage Portfolio and the Issuer will purchase such Further Advance on the Further Advance Date for the Further Advance Purchase Price, provided that there are sufficient Principal Receipts available to the Issuer to purchase such Further Advance and provided further that Principal Receipts received in respect of a Collection Period may only be used to fund Further Advances made during such Collection Period.

(C) If the Principal Receipts, in accordance with Clause 4.1(B) above, are insufficient to fund a Further Advance to be granted in respect of a Mortgage Loan, the Seller must repurchase the relevant Mortgage Loan(s) and its Related Security from the Issuer in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

(D) The Seller undertakes to the Issuer that it is and shall at all times remain solely responsible for offering and documenting any Further Advance or accepting any application for a Further Advance made to, or received from, a Borrower with respect to any relevant Mortgage Loan.

(E) The Issuer shall not itself accept any application from, or make elections to, relevant Borrowers of Further Advances.

(F) If the Seller (or the Servicer on behalf of the Seller) identifies that any of the following conditions are not satisfied with respect to any Further Advance as at the relevant Further Advance Date or, as applicable, would not be satisfied following the making of the Further Advance on such Further Advance Date:

(1) the Further Advance Date falls before the Interest Payment Date falling in December 2023;

(2) the Servicer is not aware that the then current ratings of the Class A Notes then outstanding would be downgraded, withdrawn, qualified or suspended or placed on rating watch negative (or equivalent) as a result of the relevant Further Advance remaining in the Mortgage Portfolio;

(3) no Event of Default has occurred and is continuing;

(4) no Perfection Trigger Event has occurred;

(5) there is no deficiency recorded on the Class A Principal Deficiency Sub-Ledger;

(6) the aggregate amount of all Further Advances purchased since the Closing Date does not exceed 10% of the aggregate outstanding balance of the Mortgage Portfolio as at the Cut-off Date and the Additional Mortgage Portfolio Cut-off Date respectively; and

(7) the Further Advance will not result in the weighted average interest rate on the Mortgage Portfolio on the Further Advance Date being less than the aggregate of the ECB Tracker Rate (calculated on the Interest Determination Date of the then current Interest Period) plus 1%,

(together, the "Further Advance Conditions"),

then a Notice of Non-Satisfaction of Further Advance Conditions must be given by the Servicer to the Issuer and the Seller, whereupon the Seller must repurchase, prior to the date which falls 30 days after the Calculation Date relating to the Collection Period in which the Further Advance Date falls, the relevant Mortgage Loan(s) and its Related Security from the Issuer in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

(G) If by the Calculation Date relating to the Collection Period during which a Further Advance has been effected, no Notice of Non-Satisfaction of Further Advance Conditions has been given by the Seller (or the Servicer on behalf of the Seller) to the Issuer in respect of such Further Advance pursuant to Clause 4.1(F), or has been so given but subsequently revoked by the Seller (or the Servicer on behalf of the Seller), then the Mortgage Loan which is the subject of such Further Advance shall

remain in the Mortgage Portfolio and the Seller must, in relation to the relevant Mortgage Loan, give certain Mortgage Loan Warranties pursuant to Clause 11.2(C).

(H) If it is subsequently determined by the Seller that any of the Further Advance Conditions were in fact not satisfied in relation to the Further Advance on the relevant Further Advance Date:

(1) despite no Notice of Non-Satisfaction of Further Advance Conditions being given by the Seller (or the Servicer on behalf of the Seller) to the Issuer by the Calculation Date relating to the Collection Period during which the relevant Further Advance Date occurred; or

(2) where a Notice of Non-Satisfaction of Further Advance Conditions was given but was revoked by the Seller (or the Servicer on behalf of the Seller) by the Calculation Date relating to the Collection Period during which the relevant Further Advance Date occurred,

the Seller will, upon receipt of a further notice from the Issuer, repurchase the entire Mortgage Loan and its Related Security (including in the case of a Mortgage Loan subject to a Further Advance, the Further Advance together with any other Mortgage Loan secured or intended to be secured by the Related Security) from the Issuer in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

(I) If the Seller is required to repurchase a Mortgage Loan pursuant to this Clause 4.1, then the Issuer shall deliver to the Seller a Mortgage Loan Repurchase Notice, substantially in the form set out in Schedule 5 (*Mortgage Loan Repurchase Notice*).

(J) In order for the Seller to repurchase any relevant Mortgage Loan and its Related Security pursuant to Clause 4.1 above, the Seller shall make a cash payment to the Issuer in accordance with Clause 12.2 (*Repurchase Date and Consideration*).

4.2 **Product Switches**

(A) The Seller (or the Servicer on behalf of the Seller) may accept applications, or make offers to Borrowers, for Product Switches in respect of Mortgage Loans comprised in the Mortgage Portfolio (as a result of, *inter alia*, the Seller (or the Servicer on behalf of the Seller) determining that the conditions for the granting of such Product Switch have been satisfied by the relevant Borrower).

(B) The Seller undertakes to the Issuer that it is and shall at all times remain solely responsible for offering and documenting any Product Switch or accepting any application for a Product Switch made to, or received from, a Borrower with respect to any relevant Mortgage Loan.

(C) The Issuer shall not itself accept any application from, or make elections to, relevant Borrowers of Product Switches. If the Seller (or the Servicer on behalf of the Seller) makes a Product Switch in respect of any Mortgage Loan in the Mortgage Portfolio, the relevant Mortgage Loan in respect of which the Product Switch is made will remain in the Mortgage Portfolio subject to the operation of clauses 4.2(D) to 4.2(H).

(D) If the Seller (or the Servicer on behalf of the Seller) identifies that any of the following conditions are not satisfied with respect to any Product Switch as at the Switch Date, or as applicable would not be satisfied following the granting of the Product Switch on such Switch Date:

(1) the Switch Date falls before the Interest Payment Date falling in December 2023;

(2) the Servicer is not aware that the then current ratings of the Class A Notes then outstanding would be downgraded, withdrawn, qualified or suspended or placed on rating watch negative (or equivalent) as a result of the relevant Product Switch remaining in the Mortgage Portfolio;

(3) no Event of Default has occurred and is continuing;

(4) no Perfection Trigger Event has occurred;

(5) there is no deficiency recorded on the Class A Principal Deficiency Sub-Ledger;

(6) the Mortgage Loan in respect of which a Product Switch has been made constitutes an Eligible Product following conversion;

(7) the Product Switch does not convert a Standard Variable Rate Mortgage Loan or an ECB Tracker Rate Mortgage Loan into a Fixed Rate Mortgage Loan;

(8) in the case of Fixed Rate Mortgage Loans, the Product Switch does not result in a lower rate of interest applicable to the relevant Mortgage Loan; and

(9) the Product Switch will not result in the weighted average interest rate on the Mortgage Portfolio on the Switch Date being less than the aggregate of the ECB Tracker Rate (calculated on the Interest Determination Date of the then current Interest Period) plus 1%,

(together, the "Product Switch Conditions"), then a Notice of Non-Satisfaction of Product Switch Conditions shall be given by the Seller (or the Servicer on behalf of the Seller) to the Issuer by the Calculation Date relating to the Collection Period in which the Product Switch occurred.

(E) If by the Calculation Date relating to the Collection Period during which a Product Switch has been effected, no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Seller (or the Servicer on behalf of the Seller) to the Issuer in respect of such Product Switch pursuant to Clause 4.2(D), or has been so given but subsequently revoked by the Seller (or the Servicer on behalf of the Seller), then the Mortgage Loan which is the subject of such Product Switch shall remain in the Mortgage Portfolio and the Seller must, in relation to the relevant Mortgage Loan, give certain Mortgage Loan Warranties pursuant to Clause 11.2(D).

(F) If, pursuant to Clause 4.2(E), a Notice of Non-Satisfaction of Product Switch Conditions has been given by the Seller (or the Servicer on behalf of the Seller) to the Issuer and has not yet been revoked by the Seller (or the Servicer on behalf of the Seller), then the Seller shall then be obliged to repurchase the relevant Mortgage Loan and its Related Security together with any other Mortgage Loan secured or intended to be secured by such Related Security or any part of it, in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

(G) If it is subsequently determined by the Seller that any of the Product Switch Conditions were in fact not satisfied on the Switch Date:

(1) despite no Notice of Non-Satisfaction of Product Switch Conditions being given by the Seller (or the Servicer on behalf of the Seller) to the Issuer by the Calculation Date relating to the Collection Period during which the relevant Switch Date occurred; or

(2) where a Notice of Non-Satisfaction of Product Switch Conditions was given but was revoked by the Seller (or the Servicer on behalf of the Seller) by the Calculation Date relating to the Collection Period during which the relevant Switch Date occurred,

the Seller will upon receipt of a further notice from the Issuer, repurchase the entire Mortgage Loan and its Related Security together with any other Mortgage Loan secured or intended to be secured by such Related Security from the Issuer in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

(H) If the Seller is required to repurchase a Mortgage Loan pursuant to this Clause 4.2, then the Issuer shall deliver to the Seller a Mortgage Loan Repurchase Notice, substantially in the form set out in Schedule 5 (*Mortgage Loan Repurchase Notice*).

(I) In order for the Seller to repurchase the relevant Mortgage Loan and its Related Security pursuant to this Clause 4.2 above, the Seller shall make a cash payment to the Issuer in accordance with Clause 12.2 (*Repurchase Date and Consideration*).

(J) For the avoidance of doubt, any amendment to the terms of a Mortgage Loan agreed to by the Servicer (in accordance with the terms of the Servicing Agreement) relating to:

(1) a mortgage or the mortgage conditions that would be acceptable to a reasonable, Prudent Mortgage Lender for the purpose of controlling or managing arrears on a Mortgage Loan; and

(2) any variation imposed by statute or as a result of legally binding Irish government policy changes or initiatives aimed at assisting home owners in meeting payments on their mortgage loans or any variation in the frequency with which the interest payable in respect of the Mortgage Loan is charged,

or where any Mortgage Loan automatically reverts to a Standard Variable Rate Mortgage Loan, will not constitute a Product Switch granted in respect of such Mortgage Loan and the retention of such Mortgage Loan in the Mortgage Portfolio shall not be subject to the Product Switch Conditions referred to above provided that, following the amendment, the relevant Mortgage Loan constitutes an Eligible Product.

4.3 General Right to Offer to Repurchase following a Further Advance or Product Switch

Where in relation to a proposed Further Advance or Product Switch request, the Seller or the Servicer (on behalf of the Seller) proposes making a Further Advance or Product Switch (as applicable), despite the Seller not having given (in the case of the Further Advance) a Notice of Non-Satisfaction of Further Advance Conditions or (in the case of the Product Switch) a Notice of Non-Satisfaction of Product Switch Conditions to the Issuer, as an alternative to the Mortgage Loan which is the subject of that Further Advance or Product Switch remaining in the Mortgage Portfolio (as applicable), the Seller may offer to repurchase the relevant Mortgage Loan and its Related Security (together with any other Mortgage Loans secured or intended to be secured by such Related Security) from the

Issuer. In the event that the Issuer (or the Servicer on behalf of the Issuer) chooses to accept such offer, the Seller shall repurchase the relevant Mortgage Loan and its Related Security which is the subject of a Further Advance or a Product Switch (as applicable) in accordance with Clause 12.2 (*Repurchase Date and Consideration*).

5. Split Mortgage Loans and Modified Mortgage Loans

5.1 Split Mortgage Loans and Modified Mortgage Loans

In the case of a Mortgage Loan that becomes a Split Mortgage Loan or a Modified Mortgage Loan for the purposes of arrears management procedures, such Split Mortgage Loan or Modified Mortgage Loan shall be divided into two accounts, the Main Mortgage Account and the Warehoused Mortgage Account, for the purpose of reducing the relevant Borrower's monthly payments. If a Mortgage Loan becomes a Split Mortgage Loan or a Modified Mortgage Loan such Mortgage Loan (including both the Main Mortgage Account and Warehoused Mortgage Account parts) shall remain in the Mortgage Portfolio.

5.2 Determination of Interest on Split Mortgage Loans and Modified Mortgage Loans

In the case of a Mortgage Loan that becomes a Split Mortgage Loan or a Modified Mortgage Loan, for the purposes of determining the interest amount payable in respect of such Mortgage Loan, the Current Balance of such Mortgage Loan will be deemed to be reduced by the principal balance of the related Warehoused Mortgage Account.

6. Provisions Applicable to All Mortgage Loan Sales

6.1 Terms of Sale

It is a term of the sale of each Mortgage Loan and its Related Security pursuant to this Agreement that the Seller shall assign and agree to assign to the Issuer and the Issuer shall purchase all right, title, interest and benefit of the Seller, present and future, actual and contingent in, to and under each Mortgage Loan and its Related Security to the fullest extent possible under applicable law and all other related rights to, in and under the same, which, for the avoidance of doubt, shall include (subject to the subsisting rights of redemption of Borrowers):

(A) all sums of principal, interest and any other sum payable or to become payable under such Mortgage Loans on or after the Second Cut-off Date or the Additional Mortgage Portfolio Cut-off Date (as applicable), all arrears of interest and other sums payable (but not paid before such date) in respect of any period before such date and the right to demand, sue for, recover, receive and give receipts for all such sums;

(B) the benefit of all security for such principal monies and interest and other sums payable, the benefit of all consents to mortgage and deeds of postponement signed by occupiers and/or owners of the Properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in each such Mortgage Loan and the benefit of any guarantee, indemnity or surety contract in respect of any such Mortgage Loan and the right to exercise all powers of the Seller in relation to each such Mortgage Loan;

(C) all the estate and interest in the Properties in favour of the Seller, subject to redemption;

(D) to the extent that they are assignable, all causes and rights of action of the Seller against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Mortgage Loan or any such Property or received by the Seller in connection with the origination of any such Mortgage Loan;

(E) all proceeds from the enforcement of such Mortgage Loans and their Related Security;

(F) all right, title, interest and benefit of the Seller (both present and future) in, to and under the Building Policy (including the right to demand, sue for, receive and recover the proceeds of any claims); and

(G) all right, title, interest and benefit of the Seller (both present and future) in, to and under the Contingency Policies to the extent they relate to the Mortgage Portfolio including the right to demand, sue for, receive and recover the proceeds of any claims,

and the Seller agrees to transfer and assign and the Issuer agrees to take a transfer of the legal estate and title to the Mortgage Loans and their Related Security and therefore the Seller will hold the legal estate and title to such Mortgage Loans and the Related Security for the benefit of the Issuer following (and pending perfection of) the assignment of the Mortgage Portfolio to the Issuer hereunder.

6.2 **Land Registration**

The sale and purchase of the Mortgage Loans referred to in Clause 6.1 (*Terms of Sale*) including the assignment of the right to receive the sums referred to therein, the transfer of the benefit of the matters referred to in Clauses 6.1(A) to 6.1(G) and the transfer of the obligations referred to therein shall:

(A) in the case of Properties which comprise registered land (including any Property which is the subject of an application for first registration at the Land Registry), be effected by the execution of Registered Land Transfers;

(B) in the case of Properties which comprise unregistered land (excluding that which is the subject of an application for first registration at the Land Registry), be effected by the execution of the Unregistered Land Transfers; and

(C) in the case of Properties where a transfer is not capable of being effected either by the execution of the Registered Land Transfers or by the execution of the Unregistered Land Transfers, then the transfer in respect of such Properties shall occur in accordance with Clause 8.4 (*Completion of Other Matters*) of this Agreement.

6.3 **All Mortgage Loans Secured on Same Property Sold**

No Mortgage Loan will be sold to the Issuer in accordance with Clause 3 (*Sale and Purchase of Mortgage Portfolio*) unless all other Mortgage Loans (including Further Advances) to the relevant Borrower secured by the same Related Security are also sold to the Issuer in accordance with Clause 3 (*Sale and Purchase of Mortgage Portfolio*).

6.4 **Certificates of Title and Mortgage Loan Files**

The Seller undertakes that from the Closing Date until the perfection of the sale in accordance with Clause 8 (*Perfection*), it shall hold, or procure that the Servicer holds on its behalf, the Certificates of Title and the Mortgage Loan Files relating to the Mortgage Loans and the Related Security comprised in the Mortgage Portfolio, which are in its possession or under its control or held to its order, to the order of the Issuer or as the Issuer directs.

6.5 **No Transfer of Obligations**

The sale by the Seller to the Issuer of each Mortgage Loan and its Related Security pursuant to the terms of this Agreement shall not include the transfer of any obligation of the Seller under the relevant Mortgage Loan and its Related Security including, without limitation, any obligation to pay money to the Borrowers which obligations shall at all times, and notwithstanding the sale of such Mortgage Loan and its Related Security, remain with the Seller.

7. **Trust of Monies**

7.1 **Seller Trust**

If at, or at any time after, the Closing Date (but prior to any repurchase in accordance with Clause 12 (*Repurchase of Mortgage Loans*)), the Seller holds, or there is held to its order, or it receives, or there is received to its order any property, interests, rights or benefits and/or the proceeds thereof (including, without limitation, the proceeds of any claim under the Insurance Policies) agreed to be sold by the Seller to the Issuer and which was due and payable by a Borrower in respect of the period starting on and following the Second Cut-off Date, the Seller undertakes to each of the Issuer and the Trustee that:

(A) it will promptly remit, assign and/or transfer the same to or to the order of the Issuer; and

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

7.2 **Issuer Trust**

If at, or any time after, the Closing Date in relation to any Mortgage Loan the Issuer holds, or there is held to its order, or it receives, or there is received to its order, any property, interests, rights or benefits relating to any Mortgage Loan and its Related Security repurchased by the Seller pursuant to Clause 12 (*Repurchase of Mortgage Loans*) and/or the proceeds thereof:

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

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

7.3 **Further Advances and the All Sums Mortgage Trust**

(A) In the event the Issuer does not purchase a Further Advance made by the Seller to a Borrower, unless and until the Seller repurchases the Initial Mortgage Loan pursuant to Clause 12 (*Repurchase of Mortgage Loans*) of this Agreement, the Further Advance shall not form part of the Mortgage Portfolio but will nevertheless be secured by the Related Security of the related Mortgage Loan of the relevant Borrowers in the Mortgage Portfolio pursuant to an All Sums Deed (each, a "Relevant Further Advance"). The Seller (or the Servicer, as applicable) shall procure that the All Sums Mortgage Trust Property is paid to the Issuer.

(B) The Issuer hereby acknowledges, declares, agrees and gives notice that on any date on which a Relevant Further Advance is granted by the Seller, it shall hold all sums of whatsoever nature payable following, or recoverable in respect of, the enforcement of the relevant All Sums Deed (the "All Sums Mortgage Trust Property") upon trust as trustee for itself and the Seller as beneficiaries, as applicable, absolutely in the manner and in the proportions herein specified (the "All Sums Mortgage Trust").

(C) The Issuer in its capacity as trustee hereby covenants to release from the All Sums Mortgage Trust the All Sums Mortgage Trust Property forming part of the All Sums Mortgage Trust upon (i) the redemption in full of the Relevant Further Advance in relation to that All Sums Deed, or (ii) the Mortgage Loan relating to such All Sums Deed having been redeemed in full, or (iii) repurchase by the Seller of the related Mortgage Loan and its Related Security in accordance with Clause 12 (*Repurchase of Mortgage Loans*) of this Agreement.

(D) The Cash Manager, acting at the direction of the Issuer in its capacity as trustee of the All Sums Mortgage Trust (acting on behalf of the beneficiaries of the All Sums Mortgage Trust and at their direction and with their consent, which is hereby given) shall distribute, on receipt by the Issuer, of the proceeds of enforcement (relating to an All Sums Mortgage) which constitutes All Sums Mortgage Trust Property as follows:

(1) *first*, paying to the Issuer an amount equal to the lower of (i) the proceeds of enforcement (relating to an All Sums Deed) which constitutes All Sums Mortgage Trust Property and (ii) all amounts due and payable under the Mortgage Loan (including accrued interest thereon) relating to an All Sums Deed where the proceeds of enforcement constitute All Sums Mortgage Trust Property; and

(2) *second*, paying to the Seller an amount equal to the remainder (if any) of the proceeds of enforcement (relating to an All Sums Deed) which constitutes All Sums Mortgage Trust Property after making the payment referred to in Clause 7.3(D)(1) above.

(E) In the event that a Borrower shall default under a Further Advance advanced by the Seller, the Issuer agrees that, upon the reasonable request of the Seller, it will take such steps as may be necessary to enforce the Mortgage Loan to realise the amount due to the Seller subject always to the subordination of the Seller's rights as set out in Clause 7.3(D) above.

8. Perfection

8.1 Perfection Trigger Events

(A) The Issuer (with the prior written consent of the Trustee) or the Trustee (following delivery of an Enforcement Notice) will each be entitled to effect such registrations and give (or require the Seller to give at the cost of the Seller in such manner as the Issuer or the Trustee may reasonably require) such notices as it considers necessary to protect and perfect its interests in the Mortgage Loans, and to require the Seller to complete the transfer by way of the assignment to the Issuer or its nominee of the legal title to the Mortgage Loans and their Related Security as soon as reasonably practicable following the delivery of the Perfection Notice following the occurrence of any of the following events (each a "Perfection Trigger Event") where:

(1) it is obliged to do so by law, by court order or by a mandatory requirement of any regulatory authority;

(2) an Enforcement Notice has been given;

(3) the Trustee notifies the Issuer in writing that the Security under the Deeds of Charge or any material part of that Security is, in the opinion of the Trustee, in jeopardy;

(4) any Insolvency Event in relation to the Seller or any other entity in which legal title to any Mortgage Loan is vested; or

(5) the termination or resignation of the appointment of the Servicer as servicer of the Mortgage Portfolio under the Servicing Agreement and the failure of any Successor Servicer to assume the duties of the Servicer in such capacity.

(B) Each of the Seller and the Issuer agree to notify the other and the Trustee in writing as soon as reasonably practicable after it becomes aware of the occurrence of a Perfection Trigger Event specified in this Clause 8.1.

8.2 Seller's Undertakings following a Perfection Trigger Event

As soon as reasonably practicable following the delivery to the Seller of a Perfection Notice the Seller will do such acts, matters and things as the Issuer reasonably requires the Seller to do, including:

(A) those acts, matters and things referred to in Clause 8.3 (*Perfection of transfer and assignment of Mortgages*) and 8.4 (*Completion of other matters*);

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

(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 Trustee) requires,

in order to give effect to the terms of the assignments contemplated in this Agreement.

8.3 **Perfection of Transfer and Assignment of Mortgages**

Perfection of the conveyance, transfer, assignment, sale and purchase of Mortgages shall be effected, in the case of Mortgage Loans secured over Properties which comprise registered land, by means of a registered transfer in or substantially in the form set out in Part 1 (*Registered Land*) of Schedule 2 and, in the case of Mortgage Loans secured over Properties which comprise unregistered land, by means of an unregistered transfer in or substantially in the form set out in Part 2 (*Unregistered Land*) of Schedule 2, and, in respect of any other matter comprised in the Mortgage Loans and/or the Related Security, shall be in such form as the Issuer (with the prior written consent of the Trustee) may reasonably require.

8.4 **Completion of Other Matters**

(A) Perfection of the transfer of other Related Security comprised in the Mortgage Portfolio not provided for in Clause 8.3 (*Perfection of Transfer and Assignment of Mortgages*), shall be effected by the Seller in such form as the Issuer (with the prior written consent of the Trustee) may require.

(B) The Seller shall deliver to the Issuer (or as the Issuer (with the prior written consent of the Trustee) or the Trustee (following delivery of an Enforcement Notice) directs) all Mortgage Loan Files, the title deeds and duly executed transfers in favour of the Issuer or a nominee of the Issuer.

(C) The Seller shall give notice to each Borrower or any other relevant person of the sale and transfer of that Borrower's Mortgage Loan and its Related Security to the Issuer and the charge by the Issuer to the Trustee of the Issuer's interest in that Borrower's Mortgage Loan and its Related Security pursuant to the Irish Deed of Charge.

8.5 **Seller's Indemnity**

The Seller shall indemnify the Issuer and the Trustee from and against any and all costs, fees and expenses (including, without limitation legal fees and expenses) which may be properly incurred by the Issuer and/or the Trustee by reason of the doing of any act, matter or thing in order to perfect legal title to the Mortgage Loans and their Related Security pursuant to this Agreement, the Seller Security Power of Attorney and the Deeds of Charge following the occurrence of a Perfection Trigger Event.

8.6 **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 Clause 16 (*Perfection of the Sale of the Mortgage Loans to the Issuer*) of the Servicing Agreement 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 Loans and their Related Security to the Issuer, give notice thereof to the Seller and the Trustee.

9. **<u>Issuer's Undertakings</u>**

9.1 **Corporate and Transaction Covenants**

The Issuer covenants with the Seller and the Trustee on the terms of the Issuer Covenants.

9.2 **Issuer's Undertaking to the Seller**

The Issuer undertakes to the Seller that it will at all times until the completion of the transfer of legal title to the Mortgage Portfolio in accordance with Clause 8 (*Perfection*) use (or will direct the Servicer at all times to use) reasonable endeavours to administer and enforce (and exercise its powers and rights under) the Mortgage Loans comprised in the Mortgage Portfolio and their Related Security in accordance with the Seller's Policies, subject to any changes made by the Seller prior to transfer of legal title to the Mortgage Loans in accordance with Clause 8 (*Perfection*) and notified to the Issuer by the Seller, and in accordance with the standard of a Prudent Mortgage Lender.

9.3 **Issuer Action prior to Perfection**

Prior to the completion of the transfer of legal title to the Mortgage Portfolio to the Issuer in accordance with Clause 8 (*Perfection*), the Issuer undertakes 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 Land Registry or the Registry of Deeds, as the case may be, in relation to, the Issuer's interests in the Mortgage Portfolio;

(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 Borrower's Mortgage Loan and its Related Security to the Issuer or the charge, mortgage or security assignment (as the case may be) by the Issuer of the Issuer's interest in that Borrower's Mortgage Loan and its Related Security to the Trustee pursuant to the Irish Deed of Charge;

(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 Seller has not received a complete set of the Mortgage Deeds 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 9.3(A) to 9.3(C) above.

10. **<u>Seller's Undertakings</u>**

10.1 **Seller's Corporate and Transactional Covenants**

The Seller covenants with the Issuer and the Trustee on the terms of the Seller Covenants.

10.2 **Risk Retention Undertaking**

The Seller here undertakes, for the benefit of the Issuer and the Trustee, to:

(A) retain on an ongoing basis, the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5 per cent. of the nominal value of the securitised exposures as at the Closing Date in accordance with paragraph (d) of Article 405(1) of the CRR, Article 51 of AIFMR, and Article 254 of the Solvency II Regulation (in each case as such provisions are interpreted and applied at the

Closing Date and which in each case does not take into consideration any corresponding national measures);

(B) at all relevant times comply with the disclosure obligations imposed on sponsor or originator credit institutions under Article 409 of Part Five of the CRR and to provide to each of the Arranger and the Issuer access to the data and information referred to in Article 409 of Part Five of the CRR necessary to meet that disclosure obligation, subject always to any requirement of law, provided that the Seller will not be in breach of such undertaking if the Seller fails to so comply due to events, actions or circumstances beyond the Seller's control; and

(C) not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) the credit risk under or associated with the Retained Exposures except to the extent permitted under the CRR, AIFMR or the Solvency II Regulation.

10.3 **Excess Payments by Borrowers**

The Seller undertakes to the Issuer that, if any Borrower establishes that it has at any time prior to the Closing Date paid to the Seller any amounts in excess of sums due to the Seller as at the date of payment under the Mortgage Conditions applicable to that Mortgage Loan the Seller will:

(A) reimburse the Borrower for such overpayment together with any interest, cost or other expense associated therewith;

(B) hold the Issuer harmless against any such claims and indemnify the Issuer on an after Tax basis in relation to any costs, expense, loss or other claim which may arise in connection therewith.

Any payment made by the Seller to the Issuer in discharge of the foregoing indemnity shall be regarded as a rebate of part of the Initial Consideration or the Additional Mortgage Portfolio Consideration (as applicable) of the relevant Mortgage Loan.

10.4 **Borrower Set-Off**

(A) If any Right of Set Off is exercised by a Borrower in respect of a Mortgage Loan, the Seller will (unless such Mortgage Loan is repurchased by the Seller) indemnify the Issuer in respect of any losses, costs or expenses suffered or incurred by the Issuer in connection with the exercise of such Right of Set Off, provided that the amount of such indemnity shall not exceed the Current Balance in relation to that Mortgage Loan as at the date the Borrower exercises the Right of Set Off.

(B) In this Clause, "Right of Set Off" means any right of set off arising from any transaction between the Borrower and the Seller (or its agent) other than a right of set off arising under the terms of the Mortgage Loan itself or a right of set off arising by operation of law in respect of the terms of the Mortgage Loan or a right of set off arising from arrangements entered into in connection with the origination of the Mortgage Loan in accordance with the Lending Criteria and the Standard Documentation.

10.5 **Mortgage Loan Repurchase Notice following Legal Proceedings**

The Seller and the Issuer undertake to each other and to the Trustee that if and to the extent that any determination shall be made by any court or other competent authority or any ombudsman or regulator that:

(A) any term which relates to the recovery of interest under the Standard Documentation applicable to a Mortgage Loan and its Related Security is unfair; or

(B) the Standard Variable Rate or any other discretionary interest rate or margin payable under any Mortgage Loan (subject to any applicable caps, discounts and fixed rates) may not be set by any successors or assigns of the Seller or those deriving title from it; or

(C) there has been any breach of or non-observance or non-compliance with any obligation, undertaking, covenant or condition on the part of the Seller relating to the interest payable by or applicable to a Borrower under any Mortgage Loan,

then, subject to such Mortgage Loan and its Related Security being beneficially owned by the Issuer and the receipt by the Issuer (with a copy to the Trustee) of a certificate signed by the Servicer stating that such a determination has been made under sub-clauses 10.5(A) or 10.5(B) or 10.5(C), the Issuer will deliver to the Seller a Mortgage Loan Repurchase Notice, substantially in the form set out in Schedule 5 (*Mortgage Loan Repurchase Notice*), requiring the Seller to repurchase the relevant Mortgage Loan and its Related Security and all other Mortgage Loans secured on the same Related Security in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

10.6 **Seller's Undertakings pending Perfection**

The Seller undertakes to the Issuer and the Trustee that, while legal title to the Mortgage Portfolio is held by the Seller, the Seller:

(A) shall (to the extent that any of the following is vested in it) hold on trust for the Issuer all right, title, interest and benefit (both present and future) in, to and under:

(1) the Mortgage Loans and their Related Security, following the acquisition of such Mortgage Loans and their Related Security by the Issuer; and

(2) any sums that are or may become due in respect thereof;

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

(C) to enable the Issuer to perform its obligations under Clause 9.2 (*Issuer's Undertaking to the Seller*) and shall notify the Issuer and the Servicer of any changes to the Seller's Policies prior to their coming into effect;

(D) shall promptly notify the Issuer and the Trustee in writing if it receives written notice of any litigation or claim calling into question in any material way the Seller's or the Issuer's title to any Mortgage Loan comprised in the Mortgage Portfolio or its Related Security or if it becomes aware of any material breach of any of the Mortgage Loan Warranties or any of the Seller's other obligations under this Agreement;

(E) shall, if required so to do by the Issuer participate or join in any legal proceedings to the extent necessary to protect, preserve and enforce the Issuer's title to or interest in any Mortgage Loan or its Related Security;

(F) 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 Land Registry in each case to the extent such title number has not already been provided by the Seller; and

(G) shall, where relevant, make and enforce claims under the Insurance Policies 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 17 (*Insurances*) of the Servicing Agreement.

10.7 **Seller Security Power of Attorney**

The Seller hereby agrees irrevocably and by way of security for the performance of its obligations under this Agreement to appoint the Issuer, the Trustee and any person nominated for the purpose by the Issuer or the Trustee, and each of them individually to be its attorney in the form set out in Schedule 3 (*Seller Security Power of Attorney*) by way of security for and on behalf of the Seller to execute or do any deed and assurances, agreement, instrument and act which the Seller has undertaken to execute and do under the covenants, undertakings and provisions contained in this Agreement and the Seller undertakes if so required by the Issuer or the Trustee to ratify any action properly taken by the Issuer or the Trustee or any person so nominated pursuant to the terms of the Seller Security Power of Attorney.

10.8 **Regulatory Matters**

The Seller shall in respect of its business in connection with residential mortgage loans and their related security:

(A) use all reasonable endeavours to obtain and keep in force all licences, approvals, registrations, authorisations and consents which may be necessary in connection with the performance of its obligations pursuant to the Transaction Documents and in particular any applicable licences or registrations under the Central Bank Acts and the CCA (to the extent that the CCA applies in respect of any Mortgage Loan);

(B) comply with all of the provisions of the Data Protection Legislation applicable to the Mortgage Loans;

(C) comply, and warrants that it and its sub-contractors have complied, with all Data Protection Legislation and shall not, by the manner in which the Servicer and its sub-contractors choose to carry out that processing rather than the inherent nature of the processing, put the Issuer in breach of any of the Data Protection Legislation in connection with the Transaction Documents; and

(D) give the Issuer such co-operation, assistance and information as it may reasonably request and the Servicer will provide such information to the Issuer and/or the Trustee or to their order at any time upon request from the Issuer and/or the Trustee and upon reasonable notice subject to the provisions of the Data Protection Legislation and other applicable legislation from time to time. Any information provided by Servicer that in its original state is personal data shall only be provided to the Issuer and/or the Trustee in such anonymised form that prevents the

identification of the underlying data subject, such that it no longer qualifies as personal data under the Data Protection Legislation.

11. Warranties and Breaches by the Seller

11.1 General Representations and Warranties

(A) The Seller represents and warrants to the Issuer and the Trustee on the terms of the Seller Warranties on the Closing Date and the Additional Mortgage Portfolio Sale Date.

(B) The Issuer represents and warrants to the Seller and the Trustee on the terms of the Issuer Warranties on the Closing Date and on the Additional Mortgage Portfolio Sale Date.

11.2 Seller's Mortgage Loan Warranties

(A) The Seller hereby makes the Mortgage Loan Warranties in relation to each of the Mortgage Loans and their Related Security in the Initial Mortgage Portfolio on the Closing Date in favour of the Issuer and the Trustee.

(B) If the Seller sells to the Issuer its beneficial interest in the Additional Mortgage Portfolio, the Seller will make the Mortgage Loan Warranties in relation to each of the Additional Mortgage Loans and their Related Security in the Additional Mortgage Portfolio on the Additional Mortgage Portfolio Sale Date in favour of the Issuer and the Trustee.

(C) The Seller hereby makes the Mortgage Loan Warranties (other than Mortgage Loan Warranty (NN) in relation to each Mortgage Loan and its Related Security which is the subject of a Further Advance made by the Seller in favour of the Issuer and the Trustee on the Calculation Date relating to the Collection Period during which the Further Advance was made but such representations shall be made as at the relevant Further Advance Date and shall only be made if no Notice of Non-Satisfaction of Further Advance Conditions has been given by the Seller (or has been so given but subsequently revoked) by such Calculation Date.

(D) The Seller hereby makes the Mortgage Loan Warranties (other than (NN) of the Mortgage Loan Warranties) in relation to each Mortgage Loan and its Related Security which is the subject of a Product Switch made by the Seller in favour of the Issuer and the Trustee on the Calculation Date relating to the Collection Period during which the Product Switch was made but such representations shall be made as at the relevant Switch Date and shall only be made if no Notice of Non-Satisfaction of Product Switch Conditions has been given by the Seller (or has been so given but subsequently revoked) by such Calculation Date.

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

(F) The Seller hereby represents that on the Closing Date at least 95% of the Borrowers in respect of Mortgage Loans in the Mortgage Portfolio are resident in the euro area.

(G) If the Seller sells to the Issuer its beneficial interest in the Additional Mortgage Portfolio, the Seller will represent that on the Additional Mortgage Portfolio Sale Date at least 95% of the Borrowers in respect of Mortgage Loans in the Mortgage Portfolio are resident in the euro area.

11.3 **Seller's Acknowledgements**

The Seller acknowledges that:

(A) the relevant Mortgage Loan Warranties are made:

(1) with a view to inducing the Issuer and the Trustee to enter into this Agreement and the other Transaction Documents to which each is a party; and/or

(2) with a view to inducing the Issuer to purchase the Mortgage Portfolio and to permit the Mortgage Loans the subject of Further Advances and Product Switches to remain in the Mortgage Portfolio;

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

(C) prior to entering into this Agreement and the other Transaction Documents to which each is a party neither the Issuer nor the Trustee has made any enquiries, searches or investigations in respect of any matter.

11.4 **Issuer's and Trustee's Acknowledgement**

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

11.5 **Issuer's Action on Breach of Mortgage Loan Warranties**

If there is or has been an actual or alleged breach of any of the Mortgage Loan Warranties, the Issuer or the Servicer (whichever becomes aware of the breach) shall give notice to the other parties to this Agreement as soon as reasonably practicable, specifying the Mortgage Loan or Mortgage Loans to which the breach or an alleged breach relates, the relevant facts and its best estimate (on a without prejudice basis) of the amount of any warranty claim.

11.6 **Remedies for Breach of Mortgage Loan Warranties**

If any of the Mortgage Loan Warranties (other than Mortgage Loan Warranty (NN) in relation to a Further Advance and/or a Product Switch) proves to have been untrue on the Closing Date, the Additional Mortgage Loan Sale Date, the relevant Further Advance Date or Switch Date, as the case may be, and such breach has or would have a Material Adverse Effect on such Mortgage Loan and/or its Related Security, the Seller shall promptly notify the Issuer and the Servicer (with a copy to the Trustee):

(A) if the breach is capable of remedy, the Seller (or the Servicer on its behalf) shall use all reasonable endeavours to remedy such breach within 30 Business Days from and

including the date on which the Seller was notified of or, if earlier, first became aware of the breach; or

(B) if such breach is not capable of remedy or, if capable of remedy, is not remedied within the 30 Business Day period specified in Clause 11.6(A), then the Issuer shall serve upon the Seller a Mortgage Loan Repurchase Notice substantially in the form set out in Schedule 5 (*Mortgage Loan Repurchase Notice*) requiring the Seller to repurchase in accordance with Clause 12 (*Repurchase of Mortgage Loans*) the relevant Mortgage Loan (which, for the avoidance of doubt, shall include any Mortgage Loan to which a Further Advance or Product Switch relates) and its Related Security (and any other Mortgage Loan secured or intended to be secured by the same Related Security or any part of it).

11.7 **Remedies for Breach of Concentration Limit**

If the Seller is in breach of the representation contained in Clause 11.2(F) or (G), the Seller must notify the Issuer and shall offer to repurchase the Mortgage Loans and Related Security selected by the Seller as is required to remedy the breach in accordance with the terms of Clause 12 (*Repurchase of Mortgage Loans*).

11.8 **No Claim if No Repurchase Obligation**

If a breach of a Mortgage Loan Warranty arises in respect of any Mortgage Loan and no repurchase requirement arises in respect of the Seller pursuant to this Clause 11 neither the Issuer nor the Trustee shall have any claim against the Seller in respect of, or in relation to, such breach of Mortgage Loan Warranty in relation to that Mortgage Loan. For the avoidance of doubt, save as provided for in this Clause 11 and Clause 12 (*Repurchase of Mortgage Loans*) the Seller is not obliged to repurchase any Mortgage Loan or its Related Security following a breach of any Mortgage Loan Warranty. The Issuer's and the Trustee's sole remedy in respect of a breach of any of the Mortgage Loan Warranties shall be to take action under this Clause 11 and Clause 12 (*Repurchase of Mortgage Loans*).

11.9 **Assignment of Claims Against Third Parties**

If the Seller makes any payment to the Transaction Account (or to such other account as the Issuer shall direct, with the prior written consent of the Trustee) in full satisfaction of any claim made by the Issuer or the Trustee in relation to any breach of any of the Mortgage Loan Warranties, the Issuer or the Trustee, as the case may be, shall, if so requested by the Seller, assign to the Seller such rights as they have (if any) against any third party which relate to such claim.

11.10 **Non-existent Loans**

If a Mortgage Loan has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased pursuant to this Clause 11.10 or Clause 12 (*Repurchase of Mortgage Loans*), the Seller shall not be obliged to repurchase the Mortgage Loan and the Related Security but shall instead indemnify the Issuer and the Trustee against any loss suffered by reason of any Mortgage Loan Warranty relating to or otherwise affecting that Mortgage Loan being untrue or incorrect by reference to the facts subsisting as at the date on which the relevant Mortgage Loan Warranty was given, provided that the amount of such indemnity shall not exceed the Current Balance of the Mortgage Loan which would have been payable by the Borrower in respect of such Mortgage Loan on the relevant repurchase date in relation to such Mortgage Loan had the Mortgage Loan existed on the

relevant repurchase date and complied with each of the Mortgage Loan Warranties in relation to such Mortgage Loan as at the relevant date.

12. Repurchase of Mortgage Loans

12.1 Action following a Mortgage Loan Repurchase Notice

(A) If, the Seller is required to repurchase a Mortgage Loan in accordance with this Agreement, then the Issuer shall deliver to the Seller a Mortgage Loan Repurchase Notice, substantially in the form set out in Schedule 5 (*Mortgage Loan Repurchase Notice*), and the Seller shall then be obliged to repurchase the relevant Mortgage Loan and its Related Security together with any other Mortgage Loan secured or intended to be secured by such Related Security or any part of it, in accordance with Clause 12 (*Repurchase of Mortgage Loans*).

(B) The Issuer shall deliver a copy of any Mortgage Loan Repurchase Notice to the Trustee at the same time as it delivers the Mortgage Loan Repurchase Notice to the Seller. The delivery of a Mortgage Loan Repurchase Notice, duly signed on behalf of the Issuer, to the Seller shall oblige the Seller to repurchase the relevant Mortgage Loan or Loans (and any other Mortgage Loan secured or intended to be secured by that Related Security or any part of it) (the "Repurchase Mortgage Loans") from the Issuer. The Issuer shall accordingly re-assign or re-transfer to the Seller free from the Security created by or pursuant to the Irish Deed of Charge, the relevant Repurchase Mortgage Loan on the date specified in Clause 12.1(C), in accordance with the following provisions of this Clause 12.1 and pursuant to a Deed of Reassignment in the form set out in Schedule 11 (*Deed of Reassignment*) and a Deed of Release in the form set out in Schedule 12 (*Deed of Release*).

(C) Completion of any repurchase pursuant to this Clause 12.1 shall take place:

(1) in respect of any Mortgage Loans repurchased pursuant to Clause 4.1(C) or 4.1(F) (*Further Advances*), within 30 days of the Calculation Date relating to the Collection Period in which the Further Advance Date falls;

(2) for Clause 4.2(F) (*Product Switches*), within 30 days of the Calculation Date relating to the Collection Period in which the Switch Date falls;

(3) in respect of any Mortgage Loans repurchased pursuant to Clause 4.1(H) (*Further Advances*) or Clause 4.2(G) (*Product Switches*), within 30 Business Days of receipt of notice by the Seller to repurchase from the Issuer in accordance with the relevant clause;

(4) in respect of any Mortgage Loan Repurchase Notice pursuant to Clause 10.5 (*Mortgage Loan Repurchase Notice following Legal Proceedings*), Clause 11.6 (*Warranties and Breaches by the Seller*) or Clause 11.7 (*Remedies for Breach of Concentration Limit*) within 30 days of the delivery of the Mortgage Loan Repurchase Notice; or

(5) in respect of any Mortgage Loans repurchased pursuant to Clause 4.3 (*General Right to Repurchase following a Further Advance or Product Switch*), within 30 days of the Calculation Date relating to the Collection Period during which the relevant Further Advance Date or Switch Date occurred; or

(6) in respect of any Mortgage Loans repurchased pursuant to Clause 4.4 (*Repurchase of Excess Mortgage Loans*), within 30 days of the last day of the calendar month in which the Seller became aware of the breach of representation; or

(7) on such other date as the Issuer may direct in the Mortgage Loan Repurchase Notice provided that the date so specified by the Issuer shall not be later than 30 days after receipt by the Seller of such notice,

(each such date being a "Repurchase Date").

12.2 **Repurchase Date and Consideration**

On each Repurchase Date:

(A) the Seller shall pay to the Transaction Account (or as the Issuer shall direct, with the prior written consent of the Trustee) an amount equal to the aggregate of the Current Balance of the Mortgage Loan or Mortgage Loans specified in the relevant Mortgage Loan Repurchase Notice (calculated two Business Days prior to the Repurchase Date) provided that such Current Balance shall exclude the amount of the relevant Further Advance in the case of any repurchase of a Mortgage Loan pursuant to Clause 4.1(C) or Clause 4.1(F) (*Further Advances*) where the Issuer has not funded the Further Advance Purchase Price pursuant to Clause 4.1(B); and

(B) the Issuer shall sell to the Seller all the Issuer's right, title, interest and benefit in, to and under the Repurchase Mortgage Loans.

12.3 **Trustee Consent to Release Security**

(A) On the date of completion of any repurchase of a Mortgage Loan or Mortgage Loans and its (or their) Related Security in accordance with this Clause 12 the Trustee shall give its consent to such repurchase (and, for the avoidance of doubt, to the release of such Mortgage Loan or Mortgage Loans from the Security) if the Trustee receives certification from an Authorised Signatory of each of the Issuer and the Seller (upon which the Trustee shall be entitled to rely, without liability to any person and without further enquiry) that the repurchase has been made in accordance with this Clause 12 and the purchase price for such Mortgage Loan or Mortgage Loans has been paid to the Transaction Account or as directed by the Issuer (with the prior written consent of the Trustee).

(B) In any such case the Trustee shall be entitled to accept as sufficient evidence of the satisfaction of the relevant requirements of this Clause 12 in respect of the repurchase or substitution, as applicable, of any Mortgage Loan or Mortgage Loans and its or their Related Security the certification from the Authorised Signatory of the Issuer and the Seller referred to above in Clause 12.3(A) which certification shall be conclusive and binding on all Secured Creditors.

12.4 **Repurchase following Perfection**

If a Mortgage Loan Repurchase Notice is delivered by the Issuer to the Seller in respect of a Mortgage Loan or Mortgage Loans and its (or their) Related Security, the assignment of which to the Issuer has been perfected in accordance with Clause 8 (*Perfection*) then on the relevant Repurchase Date:

(A) the Issuer shall execute in favour of the Seller a transfer in the form set out in Schedule 2 (*Land Transfers*) Parts I and II.

(B) if notice has previously been given to any relevant Borrower of the sale of that Borrower's Mortgage Loan and its Related Security to the Issuer, the Issuer shall give notice to such Borrower of the repurchase of such Borrower's Mortgage Loan and its Related Security by the Seller;

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

(D) the Issuer shall notify the Servicer that all further sums due in respect of such repurchased Mortgage Loan are for the Seller's account.

12.5 **Consequences of Repurchase**

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

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

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

EXECUTION PAGES

Issuer

SIGNED and **DELIVERED** as a **DEED** for and on behalf of

DUNMORE SECURITIES NO.1 DESIGNATED ACTIVITY COMPANY

by its duly authorised attorney

_____

Name:

Title: Authorised Attorney

In the presence of:

_____

Witness Signature

_____

Print Witness name

_____

Print address

_____

Witness occupation

Seller and Servicer

EXECUTED AND DELIVERED as a **DEED** by

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY

acting by its duly authorised attorney:

_____

Attorney signature

_____

Print Attorney name

in the presence of:

_____

Witness signature

_____

Print Witness name

_____

Witness address

_____

Witness occupation

Trustee

EXECUTED AND DELIVERED as a **DEED** by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

acting by two of its duly authorised Attorneys:

Attorney

Attorney

in the presence of:

Witness name:

Signature

Address: One Canada Square, London E14 5AL

EXECUTED AND DELIVERED as a **DEED** by

NATIONAL WESTMINSTER BANK PLC

acting by its duly authorised attorney:

_____

Attorney signature

_____

Print Attorney name

in the presence of:

_____

Witness signature

_____

Print Witness name

_____

Witness address

_____

Witness occupation

SCHEDULE 1
MORTGAGE LOAN WARRANTIES

The Seller represents and warrants that:

(A) save in respect of one Mortgage Loan (with masked account number 29051743 and an estimated Capital Balance of €347,520.92 as at the Cut-off Date) in respect of which there may be a prior ranking legal mortgage, each Mortgage Loan is secured by a valid, subsisting and first ranking legal mortgage over the relevant residential Property situated in the Republic of Ireland (subject only to stamping at the Revenue Commissioners, where applicable, and to any registration which may be pending at the Land Registry or Registry of Deeds or which registration may be the subject of an Eligible Solicitors Undertaking);

(B) each Mortgage Loan constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms and secures the repayment of all advances, interest, costs and expenses payable by the Borrower;

(C) prior to making the initial advance to the Borrower, the relevant property was valued by a valuer from the relevant Originator's panel of professionally qualified valuers. The valuation should be undertaken to IPAV/SCSI guidelines and addressed to the Seller;

(D) each Mortgage Loan complied with the Lending Criteria applicable at the time of application by the Borrower for the grant of such advance in all material respects save for any waivers as would be granted by a Prudent Mortgage Lender;

(E) prior to the making of an advance to a Borrower, all investigations, searches and other action and enquiries in respect of the relevant Property which a Prudent Mortgage Lender would normally make when advancing money to an individual on the security of residential property in Ireland were taken by the relevant Originator or on its behalf in respect of each Mortgage Loan and a Certificate of Title (showing good and marketable title subject to such exceptions or qualifications, if any, to which a Prudent Mortgage Lender would agree) or Title Insurance, as applicable, was received by or on behalf of the relevant Originator which either initially or after further investigation revealed no matter which would cause a Prudent Mortgage Lender in Ireland to decline the Mortgage Loan having regard to the Lending Criteria;

(F) at the time of the origination of each Mortgage Loan, each Property was insured either (i) under a Buildings Policy, and/or (ii) under one of the Contingency Policies, in all cases against risks usually covered when advancing money on the security of residential property of the same nature to an amount not less than the full reinstatement value thereof as determined by the relevant Originator's valuer;

(G) Contingency Policies are in full force and effect and all premiums thereon have been paid;

(H) in relation to each Mortgage Loan the Property is either registerable in the Registry of Deeds and the Borrower's solicitor undertakes to furnish a good and marketable title in the name of the Borrower in due course or, if the property is registerable in the Land Registry, it has been registered or the Borrower's solicitor undertakes to have it registered in the name of the Borrower, in accordance with his undertaking, given prior to the drawdown of the relevant advance and to furnish in either case a good and marketable title in due course;

(I) no Mortgage Loan was (or will be, as the case may be) in arrears of more than three times the monthly payment as of the Cut-off Date or the Additional Mortgage Portfolio Cut-off Date, as applicable;

(J) the applicable provisions of the CCA have been complied with;

(K) in relation to each Mortgage Loan, the final repayment date will not fall beyond five years prior to the Final Maturity Date of the Notes;

(L) each Mortgage Loan and its Related Security has been made on the terms of the Standard Documentation, which has not been varied in any material respect (save to the extent as may be required to comply with any applicable law or regulation);

(M) each Mortgage Loan and its Related Security has been originated and administered in accordance with all applicable laws;

(N) each Mortgage Loan comprises all loans made by the relevant Originator to such Borrower (to the extent such loans are secured or intended to be secured by Related Security or any part of it) and the Related Security comprises all security granted in favour of an Originator in relation thereto;

(O) all Mortgage Loans are denominated in euro;

(P) all Mortgage Loans are made to a Borrower who is an individual, aged 18 years or older and resident in the European Economic Area at the date of entering into the relevant Mortgage Loan and its Related Security;

(Q) so far as the Seller is aware no bankruptcy order has been made against any Borrower and no Borrower (i) has applied under Part 3, Chapter 4 of the Personal Insolvency Act for a Protective Certificate (as defined in the Personal Insolvency Act) (ii) has applied under Part 3, Chapter 4 of the Personal Insolvency Act for a personal insolvency arrangement or (iii) is the subject of a court order under Part 3, Chapter 4 of the Personal Insolvency Act at the time of origination of the relevant Mortgage Loan;

(R) so far as the Seller is aware no judgment in connection with any material legal proceedings has been entered or is pending in respect of any Borrower or in connection with any Mortgage Loan;

(S) the particulars of each Mortgage Loan comprised in the Initial Mortgage Portfolio set out in the Mortgage Sale Agreement or (in respect of any Additional Mortgage Loan acquired by the Issuer) the Additional Mortgage Portfolio Sale Notice are true, complete and accurate in all material respects as at the Closing Date or (in respect of any Additional Mortgage Loan acquired by the Issuer) as at the Additional Mortgage Portfolio Sale Date;

(T) each Mortgage Loan was originated by the relevant Originator as principal in the ordinary course of business;

(U) no Mortgage Loan sold by the Seller has, as at the Closing Date or (in respect of any Additional Mortgage Loan acquired by the Issuer) the Additional Mortgage Portfolio Sale Date, a Current Balance of more than €1,500,000;

(V) no Mortgage Loan contains an obligation to make any Further Advance or Product Switch;

(W) so far as the Seller is aware, no lien or right of set-off or counterclaim or other right of deduction has arisen between any Borrower and the Seller or any other party which would entitle such Borrower to reduce the amount of any payment otherwise due under the Mortgage Loan;

(X) each Borrower has made at least one monthly payment;

(Y) other than with respect to monthly payments, the Borrower is not, and has not been, since the later of the date of origination of the relevant Mortgage Loan and 31 October 2014 and so far as the Seller is aware, in material breach of any obligation owed in respect of the relevant Mortgage Loan or under the Related Security and accordingly no steps have been taken by the Seller to enforce the Related Security and the Seller is not aware of any fraud in relation to a Mortgage Loan or Related Security;

(Z) interest on each Mortgage Loan is charged and paid by the relevant Borrower in accordance with the provisions of the Mortgage Conditions and is payable monthly in arrears;

(AA) in respect of each Mortgage Loan secured on leasehold Property, the relevant leasehold interest had, as at the date when the Mortgage Loan matures, an unexpired term left to run of not less than 30 years;

(BB) the Seller has good title to, and is the absolute unencumbered legal and beneficial owner of, all property, interests, rights and benefits agreed to be sold and/or assigned by the Seller to the Issuer free and clear of all Security, claims and equities (including, without limitation, rights of set-off or counterclaim);

(CC) subject to completion of any registration or recording which may be pending at the Land Registry or the Registry of Deeds, all of the title deeds relating to each of the Mortgage Loans and their Related Security are held by, or are under the control of the Seller, the Servicer or the Seller's solicitors to the order of the Seller;

(DD) so far as the Seller is aware, neither the entry by the Seller into the Mortgage Sale Agreement nor any transfer or assignment or creation of trust contemplated by the Mortgage Sale Agreement affects or will adversely affect any of the Mortgage Loans and their Related Security;

(EE) the Seller may freely assign or otherwise transfer its interests in each Mortgage Loan and its Related Security without breaching any term or conditions applying to any of them;

(FF) the Seller has not knowingly waived or acquiesced in any breach of any of its rights in respect of a Mortgage Loan, Mortgage or its Related Security, other than waivers and acquiescence such as a Prudent Mortgage Lender might make;

(GG) the Seller has, since the making of each Mortgage Loan, kept or procured the keeping of full and proper accounts, books and records showing clearly all material transactions, payments, receipts, proceedings and notices relating to such Mortgage Loan and all such accounts, books and records are up to date and in the possession of the Seller or held to its order (subject to the provisions of the Irish Deed of Charge and the English Deed of Charge);

(HH) the Seller has not received written notice of any litigation or dispute (subsisting, threatened or pending) in respect of any Borrower, a Property, Mortgage Loan, Related Security or Insurance Policy which (if adversely determined) might have a material adverse effect on the value of any Mortgage Loan;

(II) to the extent that any Mortgage Loan and its Related Security and any guarantee in relation to that Mortgage Loan is subject to the UTCC Regulations no official proceedings have been taken by the Central Bank, the CPCC or by any other authorised body as defined in the UTCC Regulations against the Seller, pursuant to the UTCC Regulations or otherwise which might prevent or restrict the use in such agreement of any material terms or the enforcement of any such term;

(JJ) none of the Mortgage Loans are loans made pursuant to section 3(4) of the Housing (Miscellaneous Provisions) Act, 1992;

(KK) the Mortgage Loans at all times since their relevant date of origination were either Standard Variable Rate Mortgage Loans, ECB Tracker Rate Mortgage Loans or Fixed Rate Mortgage Loans;

(LL) none of the Mortgage Loans are Self-Certified Mortgage Loans;

(MM) origination in respect of each Mortgage Loan was not carried out exclusively by way of distance communication;

(NN) the particulars of each Mortgage Loan set out in each of the fields of the data tape delivered by the Seller on the Closing Date and as agreed between the Seller and the Issuer (the "Completion Data Tape") are true, correct and complete in all material respects as at the Closing Date with respect to the populated cells in each field of the Completion Data Tape; and

(OO) the Mortgage Conditions comply in all respects with the requirements of the CCA and the Seller has complied in all material respects with the requirements of the CCA in respect of the origination and servicing of each Mortgage Loan to the extent that any non-compliance would not be such as to prevent enforcement of the Mortgage Loan or any of its material terms by the Seller.

SCHEDULE 2
LAND TRANSFERS

PART 1
REGISTERED LAND

FORM 56

LAND REGISTRY

County: See the Annexure hereto **Folio Numbers**: See the Annexure hereto

Transfer dated the day of

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY (registered number 25760) a designated activity company limited by shares incorporated under the laws of Ireland whose registered office is at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (the "**Transferor**"), in consideration of the payment of €[•] (being such sum as does not exceed the aggregate Current Balance at the date hereof of the charges as set out in the Annexure hereto and which are referable to the Land Registry), being the registered owner, hereby transfers the charges listed in the Annexure hereto to **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY** (registered number 634368) a designated activity company incorporated under the laws of Ireland whose registered office is at 28 Fitzwilliam Place, Dublin 2, Ireland (the "**Transferee**") for present and future advances repayable with interest.

The address in the state of the Transferee for the service of notices is as hereinbefore specified and its description is a designated activity company.

IN WITNESS WHEREOF the Transferor has caused this Transfer to be duly executed and delivered on its behalf the day and year first before written.

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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

Annexure

FOLIO	CHARGE REGISTRATION DETAIL	CHARGE INSTRUMENT NUMBER

PART 2
UNREGISTERED LAND

This Transfer of Mortgages is made between **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY** (registered number 25766) a designated activity company limited by shares incorporated under the laws of Ireland whose registered office is at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (hereinafter called the "**Transferor**") of the one part and **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY** (registered number 634368) a designated activity company incorporated under the laws of Ireland whose registered office is at 28 Fitzwilliam Place, Dublin 2, Ireland (hereinafter called the "**Transferee**") of the other part.

WHEREAS:

(1) By the charges by way of legal mortgage ("**Mortgages**") brief particulars of which are set out in the Annexure hereto the properties brief particulars of which are similarly set out ("**Properties**") became security for the repayment of the moneys therein mentioned.

(2) The aggregate principal sum of €[•] secured by the Mortgages remains due and owing together with interest thereon and the Transferor has agreed to sell and the Transferee has agreed to buy all right, title, interest, benefit and obligation (both present and future) in and under the Mortgages for the consideration hereinafter mentioned.

NOW THIS DEED WITNESSETH as follows:

1. In consideration of the payment by the Transferee of €[•] satisfied by the payment of cash (being such sum as does not exceed the aggregate Current Balance at the date hereof of the Mortgages as set out in the Annexure hereto and which do not relate to registered land) (receipt of which is hereby acknowledged) the Transferor as beneficial owner hereby grants, conveys, assigns and transfers unto the Transferee all right, title, interest, benefit and obligation (both present and future) in and under the Mortgages **TO HOLD** so much of the Properties as are of leasehold tenure unto and to the use of the Transferee for all the residues unexpired of the respective terms of years under which the same are held and as to so much thereof as are of freehold tenure unto and to the use of the Transferee in fee simple, including for the avoidance of doubt:

1.1 the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the Mortgages or the unpaid part thereof and the interest due or to become due thereon; and

1.2 the benefit of all securities for such principal moneys and interest, the benefit of all consents to mortgage signed by occupiers of the Properties, and the benefit of and the right to sue on all covenants with the Transferor in each Mortgage and the right to exercise all powers of the Transferor in relation to each Mortgage; and

1.3 all the estate and interest in the Properties vested in the Transferor subject to redemption; and

1.4 all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion or consent to mortgage given in connection with any Mortgage or affecting the Transferor's decision to make the relevant advance,

but excluding [(i) the charges on the life assurance policies (if any) charged as collateral security therefore, (ii) the Transferor's right, title, interest and benefit in certain other insurance contracts, each comprised in a separate assignment between the parties hereto].

TO HOLD the rights, securities and causes of action described at 1.1, 1.2 and 1.4 above unto and to the use of the Transferee absolutely and the estate and interest of the Transferor in the Properties described at 1.3 above unto and to the use of the Transferee in the same manner as such estate and interest is held by the Transferor.

IN WITNESS WHEREOF the Transferor has caused this Transfer to be duly executed and delivered on its behalf the day and year first before written

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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

Annexure

Property	Borrower	Date of Mortgage	Registry of Deeds Registration details

SCHEDULE 3
SELLER SECURITY POWER OF ATTORNEY

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

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY, (registered number 25766), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland acting in its capacity as "**Seller"** ("**Ulster**").

IN FAVOUR OF each of:

(1) **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, (registered number 634368), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 28 Fitzwilliam Place, Dublin 2, Ireland (in its capacity as "**Issuer**"); and

(2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, whose registered number is 02631386 and whose registered office is at One Canada Square, Canary Wharf, London, E14 5AL (as "**Trustee**"), which expression shall where the context permits include such company and all other persons or companies for the time being acting as Trustee under this Agreement.

INTRODUCTION:

By virtue of a mortgage sale agreement dated [•] 2018 and made between (1) Ulster Bank Ireland Designated Activity Company in its capacity as Seller and Servicer, (2) the Issuer and (3) the Trustee as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**") provision was made for the execution by the Seller of this Seller Security Power of Attorney.

THE PARTIES AGREE as follows:

1. Unless otherwise defined in this Seller Security Power of Attorney or the context otherwise requires, words and expressions in this Seller Security Power of Attorney (including the recitals) shall have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or before the date of this Seller Security Power of Attorney and signed for the purposes of identification by the Issuer, the Seller, the Servicer, the Trustee and others (as the same may be amended, varied or supplemented from time to time) and this Seller Security Power of Attorney shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2. Ulster irrevocably and by way of security for the performance of the covenants, conditions and undertakings on the part of Ulster contained in the Mortgage Sale Agreement and the Servicing Agreement HEREBY APPOINTS each of the Issuer and, following delivery of an Enforcement Notice, the Trustee and any receiver and/or administrator appointed from time to time in respect of the Issuer or its assets (each an "**Attorney**") severally to be the true and lawful attorney of Ulster and in Ulster's name or otherwise to do any act, matter or thing which any Attorney considers necessary or desirable for the protection, preservation or enjoyment of that Attorney's interest in the Mortgage Loans in the Mortgage Portfolio (including, for the avoidance of doubt, any Mortgage Loans in the Initial Mortgage Portfolio and the Additional Mortgage Portfolio) and their Related Security and/or which ought to be

done under the covenants, undertakings and provisions contained in the Mortgage Sale Agreement and the Servicing Agreement (in each case subject to the terms of the Mortgage Sale Agreement or, as the case may be, the Servicing Agreement) including (without limitation) any or all of the following:

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

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

2.3 to do every other act or thing which Ulster is obliged to do under the Mortgage Sale Agreement or which that Attorney may otherwise consider to be necessary, proper or expedient for fully and effectually vesting or transferring the interests sold thereunder in the Mortgage Loans and their Related Security or any or each of them and/or Ulster's estate, right and title and benefit in, to or under the same in or to the Issuer and its successors in title or to any other person or persons entitled to the benefit thereof (as the case may be) in the same manner and as fully and effectually in all respects as Ulster could have done including, without limitation, any of the acts referred to in Clause 8.2 (*Seller's Undertakings following a Perfection Trigger Event*) of the Mortgage Sale Agreement;

2.4 to exercise its 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 Standard Variable Rate or other discretionary rates and margins applicable to the Mortgage Loans prior to and following perfection in accordance with Clause 8 (*Perfection*) of the Mortgage Sale Agreement **PROVIDED THAT** nothing in this Clause 2 shall prevent Ulster (or any of its attorneys from time to time) from setting a higher rate than those set or to be set or required to be set by the Issuer under this Seller Security Power of Attorney and the Mortgage Sale Agreement;

2.5 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

2.6 to exercise all the powers of Ulster in relation to such Mortgage Loans and their Related Security including, for the avoidance of doubt, to demand, sue for, recover and receive all monies due and payable under the Mortgage Loans and their Related Security or any other collateral security or related right.

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

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

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

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

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

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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

SCHEDULE 4
ADDITIONAL MORTGAGE PORTFOLIO SALE NOTICE

To: **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**
28 Fitzwilliam Place
Dublin 2, Ireland
(the "**Issuer**")

Copy: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**
One Canada Square
Canary Wharf
London, E14 5AL
(the "**Trustee**")

From: **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**
Ulster Bank Group Centre, Georges Quay
Dublin 2, Ireland
(the "**Seller**")

Dated [•]

For the purpose of this notice, the "**Mortgage Sale Agreement**" shall mean the agreement dated [•] 2018 made between, *inter alios*, the Issuer and the Seller (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto).

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

Pursuant to Clause 3.2 (*Agreement for Sale and Purchase of the Additional Mortgage Portfolio*) of the Mortgage Sale Agreement, we hereby offer to sell our beneficial interest in the Additional Mortgage Loans as follows:

Additional Mortgage Loans:	[as identified in the Annexure hereto.]
Additional Mortgage Portfolio Sale Date:	[•]
Additional Mortgage Portfolio Consideration [(estimate)]:	[•]
Additional Mortgage Portfolio Cut-Off Date:	[•]

_____

Signed for and on behalf of

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY
in its capacity as the Seller

We hereby acknowledge receipt of and confirm the contents of the Additional Mortgage Portfolio Sale Notice dated [•] and that the conditions described in Clause 3.5(B)(2)(e) and (f) (*Conditions Precedent to the Purchase of the Mortgage Portfolio*) of the Mortgage Sale Agreement have been satisfied.

_____
Attorney

For and on behalf of
DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY

ANNEXURE – ADDITIONAL MORTGAGE LOANS

[•]

SCHEDULE 5
MORTGAGE LOAN REPURCHASE NOTICE

To: **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**
Ulster Bank Group Centre, Georges Quay
Dublin 2, Ireland
(the "**Seller**")

Copy: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**
One Canada Square
Canary Wharf
London, E14 5AL
(the "**Trustee**")

From: **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**
28 Fitzwilliam Place
Dublin 2, Ireland
(the "**Issuer**")

For the purpose of this notice, the "**Mortgage Sale Agreement**" shall mean the agreement dated [•] 2018 made between, *inter alios*, the Issuer and the Seller (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto).

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

In accordance with Clause 12 (*Repurchase of Mortgage Loans*) of the Mortgage Sale Agreement, upon receipt of this Mortgage Loan Repurchase Notice by the Seller there shall exist between the Seller and the Issuer an agreement (the "**Agreement for Sale**") for the sale by the Issuer to the Seller of the Mortgage Loans and their Related Security more particularly described in the Annexure hereto. Completion of such sale shall take place on [•].

The Agreement for Sale shall supplement and form part of the Mortgage Sale Agreement and the provisions of the Mortgage Sale Agreement, to the extent applicable, shall apply to the Agreement for Sale.

Dated [•]

_____
Attorney

For and on behalf of
DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY

[*On duplicate*]

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

_____

Signed for and on behalf of

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY
in its capacity as the Seller

Annexure

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

SCHEDULE 6
ASSIGNMENT OF THIRD PARTY RIGHTS (INITIAL MORTGAGE PORTFOLIO)

THIS DEED OF ASSIGNMENT is made on [•]

BY:

(1) **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**, (registered number 25766), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (the "**Transferor**");

IN FAVOUR OF:

(2) **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, (registered number 634368), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 28 Fitzwilliam Place, Dublin 2, Ireland (the "**Transferee**").

1. **INTRODUCTION:**

1.1 By an agreement dated [•] 2018 between, *inter alios*, the Transferor and the Transferee (and the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**"), the Transferor agreed to sell and the Transferee agreed to purchase all of the beneficial right, title, interest and benefit (both present and future) of the Transferor in, to and under the Mortgages (as hereinafter defined) relating to the Mortgage Loans and their Related Security comprised in the Initial Mortgage Portfolio and all monies secured by those Mortgages and such Related Security with a right to call for legal title in accordance with the provisions of the Mortgage Sale Agreement.

1.2 By the charges by way of legal mortgage (the "**Mortgages**", brief particulars of which are set out in the Annex hereto) the properties, brief particulars of which are similarly set out, became security for the repayment of the monies therein mentioned.

2. **THE PARTIES AGREE** as follows:

2.1 Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or before the date of this Deed and signed for the purposes of identification by the Issuer, the Seller, the Servicer, the Trustee and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Mortgage Sale Agreement) and this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2.2 The Transferor hereby conveys, transfers and assigns to the Transferee absolutely:

(A) the benefit of all Related Security relating to the Mortgages (including without limitation all securities for the principal monies and interest and other sums secured by the Mortgages and the benefit of all consents to mortgage signed by occupiers of the mortgaged properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in such Related Security and the benefit of all

guarantees, indemnities and surety contracts relating to the Mortgages and all powers of the Seller in relation to each such guarantee, indemnity and surety contract) for Mortgage Loans in the Initial Mortgage Portfolio from time to time other than any such Related Security which has been transferred to the Transferee by other means or which is not otherwise capable of such transfer or assignment; and

(B) all causes and rights of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Related Security or relating to or affecting the decision to create any such Related Security.

2.3 The Transferor, on behalf of the Transferee, agrees to notify the assignment contained in Clause 2 hereof to all relevant third parties when required to do so pursuant to Clause 8 (*Perfection*) of the Mortgage Sale Agreement.

2.4 This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of Ireland.

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

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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

Annexure

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

SCHEDULE 7
ASSIGNMENT OF INSURANCE POLICIES (INITIAL MORTGAGE PORTFOLIO)

THIS DEED OF ASSIGNMENT is made on [•]

BY:

(1) **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**, (registered number 25766), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (the "**Transferor**");

IN FAVOUR OF:

(2) **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, (registered number 634368), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 28 Fitzwilliam Place, Dublin 2, Ireland (the "**Transferee**").

WHEREAS:

(A) By an agreement dated [•] 2018 between, *inter alios*, the Seller and the Issuer (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**"), the Seller agreed to sell and the Issuer agreed to purchase, all of the beneficial right, title, interest and benefit (present and future) of the Seller in, to and under the Mortgage Loans and Related Security comprised in the Initial Mortgage Portfolio with a right to call for legal title from the Seller in accordance with the provisions of the Mortgage Sale Agreement.

(B) The Seller has the benefit of contracts of insurance (the "**Insurance Policies**") which relate to the Mortgage Loans comprised in the Initial Mortgage Portfolio from time to time held by the Seller and the Properties upon which they are secured.

(C) In conjunction with the assignment of the Mortgage Loans and their Related Security comprised in the Initial Mortgage Portfolio to the Issuer, the Seller will assign to the Issuer the benefit of the Insurance Policies in respect of those Mortgage Loans and Related Security.

NOW THIS DEED WITNESSETH as follows:

1. Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or before the date of this Deed and signed for the purposes of identification by the Issuer, the Seller, the Servicer, the Trustee and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Mortgage Sale Agreement) and this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2. In relation to each Mortgage Loan and its Related Security comprised in the Initial Mortgage Portfolio which may from time to time be purchased by the Issuer in accordance with the terms of the Mortgage Sale Agreement, the Seller hereby conveys, transfers and assigns to the Issuer absolutely all its present and future interest in the Insurance Policies to the

extent to which they relate to such Mortgage Loans in the Initial Mortgage Portfolio and their Related Security (including all monies and proceeds to become payable under any of the same and all covenants relating thereto and all powers and remedies for enforcing the same) **provided that** such assignment in respect of a Mortgage Loan and its Related Security shall not take effect unless and until, such Mortgage Loan and its Related Security have been acquired by the Issuer in compliance with Clause 3 (*Sale and Purchase of the Mortgage Portfolio*) of the Mortgage Sale Agreement.

3. The Seller acknowledges and agrees that such further assignment will be immediately effective on the Closing Date, without any further act, matter or thing by or on behalf of the Seller.

4. This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS WHEREOF this document has been executed and delivered as a deed on the day and year first before written.

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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 as a **DEED**
for and on behalf of

DUNMORE SECURITIES NO. 1 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

SCHEDULE 8
ASSIGNMENT OF THIRD PARTY RIGHTS (ADDITIONAL MORTGAGE PORTFOLIO)

THIS DEED OF ASSIGNMENT is made on [•]

BY:

(1) **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**, (registered number 25766), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (the "**Transferor**");

IN FAVOUR OF:

(2) **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, (registered number 634368), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 28 Fitzwilliam Place, Dublin 2, Ireland (the "**Transferee**").

1. **INTRODUCTION:**

1.1 In accordance with an agreement dated [•] 2018 between, *inter alios*, the Transferor and the Transferee (and the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**") and the Additional Mortgage Portfolio Sale Notice received pursuant thereto, the Transferor agreed to sell and the Transferee agreed to purchase all of the beneficial right, title, interest and benefit (both present and future) of the Transferor in, to and under the Mortgages (as hereinafter defined) relating to the Additional Mortgage Loans and their Related Security and all monies secured by those Mortgages and such Related Security with a right to call for legal title in accordance with the provisions of the Mortgage Sale Agreement.

1.2 By the charges by way of legal mortgage (the "**Mortgages**", brief particulars of which are set out in the Annex hereto) the properties, brief particulars of which are similarly set out, became security for the repayment of the monies therein mentioned.

2. **THE PARTIES AGREE** as follows:

2.1 Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or before the date of this Deed and signed for the purposes of identification by the Issuer, the Seller, the Servicer, the Trustee and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Mortgage Sale Agreement) and this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2.2 The Transferor hereby conveys, transfers and assigns to the Transferee absolutely:

(A) the benefit of all Related Security relating to the Mortgages (including without limitation all securities for the principal monies and interest and other sums secured by the Mortgages and the benefit of all consents to mortgage signed by occupiers of the mortgaged properties, the benefit of and the right to sue on all covenants and undertakings in favour of the Seller in such Related Security and the benefit of all

guarantees, indemnities and surety contracts relating to the Mortgages and all powers of the Seller in relation to each such guarantee, indemnity and surety contract) for Mortgage Loans in the Additional Mortgage Portfolio from time to time other than any such Related Security which has been transferred to the Transferee by other means or which is not otherwise capable of such transfer or assignment; and

(B) all causes and rights of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent or other statement of fact or opinion given in connection with any such Related Security or relating to or affecting the decision to create any such Related Security.

2.3 The Transferor, on behalf of the Transferee, agrees to notify the assignment contained in Clause 2 hereof to all relevant third parties when required to do so pursuant to Clause 8 (*Perfection*) of the Mortgage Sale Agreement.

2.4 This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of Ireland.

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

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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

Annexure

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

SCHEDULE 9
ASSIGNMENT OF INSURANCE POLICIES (ADDITIONAL MORTGAGE PORTFOLIO)

THIS DEED OF ASSIGNMENT is made on [•]

BY:

(1) **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**, (registered number 25766), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland (the "**Transferor**");

IN FAVOUR OF:

(2) **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, (registered number 634368), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 28 Fitzwilliam Place, Dublin 2, Ireland (the "**Transferee**").

WHEREAS:

(A) In accordance with an agreement dated [•] 2018 between, *inter alios*, the Seller and the Issuer (as the same may be or may have been amended, varied or supplemented from time to time with the consent of the parties thereto, the "**Mortgage Sale Agreement**") and the Additional Mortgage Portfolio Sale Notice delivered pursuant thereto, the Seller agreed to sell and the Issuer agreed to purchase, all of the beneficial right, title, interest and benefit (present and future) of the Seller in, to and under the Additional Mortgage Loans and Related Security comprised in the Additional Mortgage Portfolio with a right to call for legal title from the Seller in accordance with the provisions of the Mortgage Sale Agreement.

(B) The Seller has the benefit of contracts of insurance (the "**Insurance Policies**") which relate to the Additional Mortgage Loans from time to time held by the Seller and the Properties upon which they are secured.

(C) In conjunction with the assignment of the Additional Mortgage Loans and their Related Security comprised in the Additional Mortgage Portfolio to the Issuer, the Seller will assign to the Issuer the benefit of the Insurance Policies in respect of those Additional Mortgage Loans and Related Security.

NOW THIS DEED WITNESSETH as follows:

1. Unless otherwise defined in this Deed or the context otherwise requires words and expressions in this Deed (including the recitals) shall bear the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum which is dated on or before the date of this Deed and signed for the purposes of identification by the Issuer, the Seller, the Servicer, the Trustee and others (as the same may be amended, varied or supplemented from time to time with the consent of the parties to the Mortgage Sale Agreement) and this Deed shall be construed in accordance with the principles of construction and interpretation set out in such Master Definitions Schedule.

2. In relation to each Additional Mortgage Loan and its Related Security which may from time to time be purchased by the Issuer in accordance with the terms of the Mortgage Sale Agreement and the Additional Mortgage Portfolio Sale Notice delivered pursuant thereto,

the Seller hereby conveys, transfers and assigns to the Issuer absolutely all its present and future interest in the Insurance Policies to the extent to which they relate to such Additional Mortgage Loans in the Additional Mortgage Portfolio and their Related Security (including all monies and proceeds to become payable under any of the same and all covenants relating thereto and all powers and remedies for enforcing the same) **provided that** such assignment in respect of a Mortgage Loan and its Related Security shall not take effect unless and until, such Mortgage Loan and its Related Security have been acquired by the Issuer in compliance with Clause 3 (*Sale and Purchase of the Mortgage Portfolio*) of the Mortgage Sale Agreement.

3. The Seller acknowledges and agrees that such further assignment will be immediately effective on the Closing Date, without any further act, matter or thing by or on behalf of the Seller.

4. This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

IN WITNESS WHEREOF this document has been executed and delivered as a deed on the day and year first before written.

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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 as a **DEED**
for and on behalf of

DUNMORE SECURITIES NO. 1 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

SCHEDULE 10
NOTICE OF NON-SATISFACTION OF FURTHER ADVANCE CONDITIONS AND/OR NOTICE OF NON-SATISFACTION OF PRODUCT SWITCH CONDITIONS

To: **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**
28 Fitzwilliam Place
Dublin 2, Ireland
(the "**Issuer**")

Copy: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**
One Canada Square
Canary Wharf
London, E14 5AL
(the "**Trustee**")

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY
Ulster Bank Group Centre, Georges Quay
Dublin 2, Ireland
[(the "**Seller**")]/[(the "**Servicer**")]

From: **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**
Ulster Bank Group Centre, Georges Quay
Dublin 2, Ireland
[(the "**Seller**")]/[(the "**Servicer**")]

For the purpose of this notice, the "**Mortgage Sale Agreement**" shall mean the Mortgage Sale Agreement dated [•] 2018 made between, *inter alios*, the Issuer and the Seller (as the same may be or may have been amended, varied or supplemented from time to time with the consent of those parties).

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

In accordance with and subject to Clause 4 (*Further Advances and Product Switches*) of the Mortgage Sale Agreement this notice confirms that [EITHER the Further Advances and/or Product Switches more particularly described in the Annexure hereto were made to the relevant Borrowers on the Further Advance Date/ Switch Date between the end of the previous Collection Period and the date immediately preceding the date of this notice and at the relevant time, the relevant conditions in respect of such Further Advance and/or Product Switch, were met OR the relevant conditions in respect of such Further Advance and/or Product Switch, were not met on such Further Advance Date and/or Switch Date.]

In accordance with Clause 2.5 (*The Mortgage Portfolio and Electronic Media*) of the Mortgage Sale Agreement the Annexure hereto is in [electronic] format.

Dated [•]

Signed for and on behalf of

ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY
in its capacity as the Seller

Signed for and on behalf of

DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY
in its capacity as the Issuer

Annexure

This Annexure shall be produced in CD-ROM format and will contain the following information in respect of each Mortgage Loan: [•]:

SCHEDULE 11
DEED OF REASSIGNMENT

This Deed of Assignment is made on [•] by:

(1) **DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY**, (registered number 634368), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at 28 Fitzwilliam Place, Dublin 2, Ireland (the "**Transferor**");

IN FAVOUR OF

(2) **ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY**, (registered number 25766), a designated activity company limited by shares incorporated under the laws of Ireland with its registered office at Ulster Bank Group Centre, Georges Quay, Dublin 2, Ireland in its capacities as Seller and Servicer (the "**Transferee**");

WHEREAS

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

1.2 By a Mortgage Sale Agreement dated [•] 2018 between, *inter alios*, the Transferor and the Transferee (the "**Mortgage Sale Agreement**") the Transferee agreed to sell and the Transferor agreed to purchase (subject to the subsisting rights of redemption of the relevant Borrowers), *inter alia*, all right, title, interest and benefit (both present and future) of the Transferee in, to and under the Mortgage Loans, the Related Security and all other related rights under the same each to the extent expressed to be sold by the Transferee to the Transferor pursuant to the terms of the Mortgage Sale Agreement.

1.3 By Clause 12.1 (*Action following a Mortgage Loan Repurchase Notice*) of the Mortgage Sale Agreement and the other applicable provisions thereof, the Transferor has now agreed to resell, and the Transferee has agreed to repurchase, all right, title, interest and benefit (both present and future) of the Transferor in and under the Mortgage Loans, the Related Security and all Assigned Rights.

Now this Deed witnesseth

2. The incorporated terms memorandum signed by, amongst others, the parties to this Deed and dated on or about [•] 2018 (as the same may be amended, varied or supplemented from time to time) (the "**Incorporated Terms Memorandum**") is expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in the Master Definitions Schedule.

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

pursuant to Clause 3.1 (*Agreement for Sale and Purchase of the Initial Mortgage Portfolio*) and Clause 3.2 (*Agreement for Sale and Purchase of the Additional Mortgage Portfolio*) of the Mortgage Sale Agreement and in particular:

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

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

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

3.4 to the extent that they are assignable all causes of action of the Transferor against any person in connection with any report, valuation, opinion, certificate, consent to mortgage or other statement of fact or opinion given in connection with any Mortgage Loan or Related Security or affecting the decision to make the relevant advance, in each case other than any such right which has been transferred or assigned to the Transferee by other means or which is not otherwise capable of such transfer or assignment.

4. The Transferor on behalf of the Transferee agrees to intimate the assignment contained in Clause 3 hereof to all relevant third parties or as otherwise required by the Transferee.

5. This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Irish law.

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

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

DUNMORE SECURITIES NO. 1 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 as a **DEED**

for and on behalf of

ULSTER BANK IRELAND 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

ANNEXURE
DETAILS OF REPURCHASED LOANS

SCHEDULE 12
DEED OF RELEASE
DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY

28 Fitzwilliam Place
Dublin 2, Ireland
(the "**Issuer**")
ULSTER BANK IRELAND DESIGNATED ACTIVITY COMPANY

Ulster Bank Group Centre, Georges Quay
Dublin 2, Ireland
(the "**Seller**")

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

One Canada Square
Canary Wharf
London, E14 5AL
(the "**Trustee**")

Date [•]

Dear Sirs

Pursuant to Clause 12.1 (*Action following a Mortgage Loan Repurchase Notice*) of the Mortgage Sale Agreement, and subject to the satisfaction by the Seller in full of the conditions to repurchase set out in the Mortgage Sale Agreement (including without limitation the payment by the Seller to the Issuer in full of the consideration for repurchase required pursuant to the relevant provisions of the Mortgage Sale Agreement) we hereby agree, and this Deed of Release witnesses as follows:

1. that the Mortgage Loans, the Related Security and their Assigned Rights detailed in or attached (whether by CD-ROM, spreadsheet or otherwise) as the Annexure to the attached Deed of Reassignment (the "**Released Loans**") are hereby and from this date released and discharged from the Security created by the Irish deed of charge dated [•] 2018 and entered into by, amongst others, the parties to this Deed (the "**Irish Deed of Charge**"), and re-transferred to and re-assigned to the Seller, pursuant to the provisions of Clause 7 (*Redemption and Release*) of the Irish Deed of Charge;

2. that the Issuer and the Trustee each by its execution hereof hereby agrees to such release and discharge of all of the Security created by the Irish Deed of Charge over the Released Loans and their re-transfer and re-assignment in favour of the Seller thereof and of any and all other rights and interests related to the Released Loans as may be subject to the Security created by the Irish Deed of Charge; and

3. that all further moneys due and received in respect of the Released Loans are from the date hereof for the account of Ulster Bank Ireland Designated Activity Company.

Terms used (but not defined) herein shall have the meanings given to them in Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum dated on or about [•] 2018 signed by, amongst others, the parties to this Deed.

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Irish law.

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

SIGNED AND DELIVERED as a **DEED**

for and on behalf of

DUNMORE SECURITIES NO. 1 DESIGNATED ACTIVITY COMPANY
by its lawfully appointed attorney:

_____

Attorney signature

_____

Print Attorney name

in the presence of:

_____

Witness signature

_____

Print Witness name

_____

Witness address

_____

Witness occupation

EXECUTED AND DELIVERED as a **DEED** by

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting by two of its lawful Attorneys:

_____

Attorney

_____

Attorney

in the presence of:

_____

Witness Name

_____

Witness Signature

Address: One Canada Square, London E154 5AL

SIGNED AND DELIVERED as a **DEED**
for and on behalf of

ULSTER BANK IRELAND 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

[COPY OF DEED OF REASSIGNMENT AND ANNEXURE TO BE ATTACHED]

EXHIBIT 1
STANDARD DOCUMENTATION

This Exhibit 1 (*Standard Documentation*) will be produced in CD-ROM format and will contain the following forms of documents:

1. **LOAN OFFER, ACCEPTANCE AND LOAN CONDITIONS**

1.1 First Active Standard Mortgage General Terms and Conditions (Effective from 01/06/2006);

1.2 Ulster Bank Standard Mortgage General Terms and Conditions (Effective from 01/06/2006);

1.3 Sample Letter of Offer and Acceptance dated 2007 incorporating the loan special conditions and the General Conditions relating to Advances made by Ulster Bank Ireland Limited;

1.4 Sample Letter of Offer and Acceptance dated 2008 incorporating the loan special conditions and the General Conditions relating to Advances made by Ulster Bank Ireland Limited;

1.5 First Active Standard Mortgage General Terms and Conditions (Effective from 01/06/2008);

1.6 Ulster Bank Standard Mortgage Loan General Terms and Conditions (Effective from 01/06/2008);

1.7 Sample Letter of Offer and Acceptance dated 2010 incorporating the loan special conditions and the General Conditions relating to Advances made by Ulster Bank Ireland Limited;

1.8 Ulster Bank Mortgage Loan General Terms and Conditions (Effective from September 2010);

1.9 Sample Letter of Offer and Acceptance dated 2012 incorporating the loan special conditions and the General Conditions relating to Advances made by Ulster Bank Ireland Limited; and

1.10 Ulster Bank Mortgage Loan General Terms and Conditions (Effective from January 2012).

2. **MORTGAGE DEED AND MORTGAGE CONDITIONS**

2.1 Template First Active Mortgage Deed 2006;

2.2 Ulster Bank Ireland Limited Indenture of Mortgage (Land Registry) 2006;

2.3 Template First Active Mortgage Deed 2007;

2.4 Ulster Bank Ireland Limited Indenture of Mortgage (Land Registry) 2007;

2.5 Template First Active Mortgage Deed 2008;

2.6 Ulster Bank Ireland Limited Indenture of Mortgage (Land Registry) 2008;

2.7 Template First Active Mortgage Deed 2009;

2.8 Template Ulster Bank Mortgage Deed (UBLC Version 1 (11/09));

2.9 Ulster Bank Ireland Limited Housing Loan Mortgage Conditions (2009 Version);

2.10 Template Irish Banking Federation Housing Loan Mortgage (Version 1.1.2011);

2.11 Irish Banking Federation General Housing Loan Mortgage Conditions (Version 1.1.2011);

2.12 Banking & Payments Federation Ireland General Housing Loan Mortgage Conditions (Version 1.1.2011); and

2.13 Banking & Payments Federation Ireland Standard Housing Loan Mortgage (Version 1.2.2014).

3. **OTHER**

3.1 European Standardised Information Sheet 2017.

EXHIBIT 2
THE MORTGAGE PORTFOLIO

This Exhibit 2 (*The Mortgage Portfolio*) will be produced in CD-ROM format and will contain, *inter alia*, the following information in respect of each Mortgage Loan as at the Cut-off Date:

1. Loan identification;
2. Borrower identification;
3. Property identification;
4. Current balance (excluding arrears);
5. Arrears balance;
6. Original balance;
7. Date of origination;
8. Date of maturity;
9. Valuation amount;
10. Date of valuation; and
11. Interest rate.