

**MULCAIR SECURITIES NO.2 DAC**

**(the Issuer)**

**€233,972,000 Class A Residential Mortgage Backed Floating Rate Notes due 24 April 2072  
(ISIN: XS2348593745 Common Code: 23485974)**

**€22,906,000 Class B Residential Mortgage Backed Floating Rate Notes due 24 April 2072  
(ISIN: XS2348594396 Common Code: 234859439)**

**€15,544,000 Class C Residential Mortgage Backed Floating Rate Notes due 24 April 2072  
(ISIN: XS2348594552 Common Code: 234859455)**

**€13,907,000 Class D Residential Mortgage Backed Floating Rate Notes due 24 April 2072  
(ISIN: XS2348594719 Common Code: 234859471)**

**€8,181,000 Class E Residential Mortgage Backed Floating Rate Notes due 24 April 2072  
(ISIN: XS2348594800 Common Code: 234859480)**

**€€4,909,000 Class F Residential Mortgage Backed Zero Rate Notes due 24 April 2072 (ISIN:  
XS2348595013 Common Code: 234859501)**

**€27,815,000 Class Z Residential Mortgage Backed Fixed Rate Notes due 24 April 2072 (ISIN:  
XS2348595286 Common Code: 234859528)**

**(together, the Notes)**

17 May 2024

**NOTICE TO NOTEHOLDERS**

This announcement contains inside information and is made by the Issuer pursuant to Regulation (EU) No. 596/2014 (the Market Abuse Regulation) and Regulation (EU) 2016/1055 (the Implementing Technical Standards) relating thereto.

**NOTICE IS HEREBY GIVEN** that the Issuer will redeem all the outstanding Notes at their then Principal Amount Outstanding together with accrued (and unpaid) interest on the Interest Payment Date falling in May 2024, pursuant to Condition 9.3 (Mandatory Redemption in Full on the exercise of the Portfolio Option) of the Notes.

As mentioned in the Notice to Noteholders issued on 23 April 2024, the Trustee had received a written resolution from the Noteholders consenting to certain amendments and waivers under an amendment and waiver deed dated 23 April 2024 (the **Amendment and Waiver Deed**). Pursuant to the waivers granted under the Amendment and Waiver Deed, the Issuer has received an Exercise Notice dated 17 May 2024 in respect of the exercise of the Call Option from the Option Holder. The Issuer understands that the Option Holder intends to exercise the Call Option such that the sale of the Mortgage Portfolio will take place on or around 23 May 2024 or such other date as agreed between, *inter alios*, the Issuer, Trustee and the Option Holder. The Issuer has issued the Counter-Notice and the Beneficial Title Transferee (as identified in the Exercise Notice) and the Option Holder has issued an Acceptance Notice. At the date of this notice, the Option Holder intends to exercise the Call Option on 23 May 2024.

Capitalised terms used but not otherwise defined in this notice have the meanings given to them in Schedule 1 (*Master Definitions Schedule*) of the incorporated terms memorandum dated 25 June 2021 relating to the Notes entered into between, amongst others, the Issuer, the Trustee, the Cash Manager and the Administrator.

The Issuer accepts responsibility for the information contained in this notice.

This notice is given by:

**MULCAIR SECURITIES NO.2 DAC**

**3rd Floor Fleming Court, Fleming Place, Dublin 4, Ireland**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED ABOVE). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.**

**THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014, INCLUDING THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018.**

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of Ireland.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.