

NOTICE OF EARLY REDEMPTION

€400,000,000 Class A Mortgage Backed Floating Rate Notes due June 2050 (Reg S ISIN: XS2378477504 and Rule 144A ISIN: XS2378478650) (the **Class A Notes**);

€33,335,000 Class B Mortgage Backed Floating Rate Notes due June 2050 (Reg S ISIN: XS2378477769 and Rule 144A ISIN: XS2378478734) (the **Class B Notes**);

€22,223,000 Class C Mortgage Backed Floating Rate Notes due June 2050 (Reg S ISIN: XS2378477686 and Rule 144A ISIN: XS2378479112) (the **Class C Notes**);

€16,667,000 Class D Mortgage Backed Floating Rate Notes due June 2050 (Reg S ISIN: XS2378477843 and Rule 144A ISIN: XS2378478908) (the **Class D Notes**);

€16,667,000 Class E Mortgage Backed Floating Rate Notes due June 2050 (Reg S ISIN: XS2378478148 and Rule 144A ISIN: XS2378479039) (the **Class E Notes**);

€11,112,000 Class F Mortgage Backed Notes due June 2050 (Reg S ISIN: XS2378477926 and Rule 144A ISIN: XS2378479468) (the **Class F Notes**);

€55,556,000 Class Z Mortgage Backed Notes due June 2025 (Reg S ISIN: XS2378478064 and Rule 144A ISIN: XS2378479203) (the **Class Z Notes** and, together with the Class A Notes, Class B Notes, Class C Notes, Class D Notes, the Class E Notes and the Class F Notes, the **Notes** and the holders thereof, the **Noteholders**);

€100,000 Class S1 Instruments due June 2050 (Reg S ISIN: XS2378478577 and Rule 144A ISIN: XS2378479385) (the **Class S1 Instruments**);

€100,000 Class S2 Instruments due June 2050 (Reg S ISIN: XS2378478221 and Rule 144A ISIN: XS2378479898) (the **Class S2 Instruments**); and

€1,000,000 Class Y Instruments due June 2050 (Reg S ISIN: XS2378478494 and Rule 144A ISIN: XS2378479542) (the **Class Y Instruments** and, together with the Class S1 Instruments and the Class S2 Instruments, the **Instruments** and the holders thereof, the **Instrumentholders**),

each as originally issued on 30 September 2021 by **GLENBEIGH 2 ISSUER 2021-2 DESIGNATED ACTIVITY COMPANY** (incorporated with limited liability in Ireland under registered number 698702) (the **Issuer**)

17 September 2024

We refer to the Notes and Instruments issued by the Issuer on 30 September 2021 and constituted by a trust deed dated 30 September 2021 (as amended, restated and/or supplemented from time to time, the **Trust Deed**) between the Issuer and U.S. Bank National Association (the **Trustee**). Terms used but not defined in this Notice have the meaning given in the Trust Deed.

Notice Is Hereby Given, that the Portfolio Purchase Option shall be exercised on 17 September 2024 and the Issuer will redeem the Notes at their then Principal Amount Outstanding on 24 September 2024 (the **Optional Redemption Date**) together with accrued (and unpaid) interest on the Principal Amount Outstanding of the Notes up to but excluding the Optional Redemption Date, pursuant to Condition 8.4 (*Mandatory Redemption in full pursuant to the exercise of the Portfolio Purchase Option*) and the Trust Deed.

In accordance with the provision of a trustee consent letter dated the date of this notice, the Note Trustee has been requested to waive certain provisions of the Trust Deed. In reliance on the certifications set out therein the Note Trustee has so waived:

- I. the condition in clause 3.1 (Exercise of the Portfolio Purchase Option) of the Deed Poll requiring the Portfolio Option Holder to deliver the Exercise Notice;
- II. the obligations in (i) clause 3.4 (Exercise of the Portfolio Purchase Option) of the Deed Poll requiring the Issuer to deliver the Counter Notice within two Business Days of receipt of the Exercise Notice and (ii) clause 3.5 (Exercise of the Portfolio Purchase Option) of the Deed Poll requiring the Beneficial Title Transferee to deliver the Acceptance Notice within two Business Days of receipt of the Counter Notice,
- III. each provision of the Deed Poll that provides that the Beneficial Title (as defined in the Deed Poll) in the Portfolio Purchase Option Loans must be transferred by the Issuer;
- IV. pursuant to Condition 5(a) (*Negative Pledge*), Instrument Condition 5(d) (*Negative Pledge*) and clause 5.2(A) (*Negative Covenants*) of the English Deed of Charge, the Issuer's undertaking not to create or permit any Encumbrance (unless arising by operation of law) or other Security Interest whatsoever over any of its assets or undertakings;
- V. pursuant to Condition 5(b)(i) (*Restrictions on activities*), Instrument Condition 5(e)(i) (*Restrictions on activities*) and clause 5.2(B)(1) (*Negative Covenants*) of the English Deed of Charge, the Issuer's undertaking not to engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage;
- VI. pursuant to Condition 5(c) (*Disposal of assets*), Instrument Condition 5(f) (*Disposal of assets*) and clause 5.2(C) (*Negative Covenants*) of the English Deed of Charge, the Issuer's undertaking not to assign, transfer, sell, lend, lease, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its assets or undertakings or any interest, estate, right, title or benefit therein or attempt or purport to do any of the foregoing;
- VII. pursuant to Condition 5(d) (*Equitable and beneficial interest*), Instrument Condition 5(g) (*Equitable and beneficial interest*) and clause 5.2(K) (*Negative Covenants*) of the English Deed of Charge, the Issuer's undertaking not to permit any person, other than itself and the Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;
- VIII. pursuant to Condition 5(f) (*Indebtedness*), Instrument Condition 5(i) (*Indebtedness*) and clause 5.2(E) (*Negative Covenants*) of the English Deed of Charge, the Issuer's undertaking not to incur any financial indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness or of any obligation of any person;
- IX. pursuant to Condition 5(h) (*No modification or waiver*) and Instrument Condition 5(k) (*No modification or waiver*), the Issuer's undertaking not to agree to any modification of, or grant any consent, approval, authorisation or waiver pursuant to, or in connection with, any of the Transaction Documents to which it is a party or permit any party to any of the Transaction Documents to which it is a party to be released from its obligations or exercise any right to terminate any of the Transaction Documents to which it is a party; and
- X. pursuant to Condition 5(i) (*Bank Accounts*), Instrument Condition 5(l) (*Bank Accounts*) and clause 5.2(H) (*Negative Covenants*) of the English Deed of Charge, the Issuer's undertaking not to have any interest in any bank accounts other than the Issuer Accounts.

In addition, in reliance on the certifications provided in the trustee consent letter, the Trustee has agreed to modifications to certain of the Transaction Documents to make changes to effect a new financing pursuant to the Portfolio Purchase Option.

The Issuer will accordingly request the Irish Stock Exchange plc trading as Euronext Dublin to cancel the listing of the Notes, other than the Class Z Notes, on the Official List of Euronext Dublin and the admission to trading on the Regulated Market of Euronext Dublin.

An application has been made to The International Stock Exchange Authority Limited to de-list the Class Z Notes and the Instruments from the Official List of The International Stock Exchange.

Glenbeigh 2 Issuer 2021-2 Designated Activity Company

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