

Exercise Notice

To: Glenbeigh 2 Issuer Designated Activity Company
3rd Floor
Fleming Court
Fleming's Place
Dublin 4
Ireland (the **Issuer**)

Copy: U.S. Bank National Association (the **Note Trustee**)
Pepper Finance Corporation (Ireland) DAC (the **Legal Title Holder**)
Citibank, N.A., London Branch (the **Cash Manager**)
DBRS Ratings GmbH
S&P Global Ratings, a division of S&P Global Inc.
Caraghbeigh 1 Designated Activity Company (the **Beneficial Title Transferee**)

15 March 2024

Dear Sirs

Exercise of Portfolio Purchase Option

We refer to a Deed Poll dated 23 March 2021 issued by the Issuer in relation to the optional purchase of a portfolio of mortgage loans (the **Deed Poll**). Capitalised terms used in this letter shall have the meanings set out in the Deed Poll.

We hereby certify that we are the Portfolio Option Holder and are entitled to exercise the Portfolio Purchase Option by delivering this Exercise Notice.

We hereby notify you of our intention to exercise the Portfolio Purchase Option. We hereby notify you that, pursuant to the terms of the Deed Poll:

- (a) the Portfolio Sale Completion Date shall be 22 March 2024;
- (b) the Portfolio Purchase Option Completion Date shall be 25 March 2024;
- (c) the Beneficial Title Transferee shall be Caraghbeigh 1 Designated Activity Company; and
- (d) the Legal Title Holder has confirmed that it has agreed to hold the Legal Title on trust for the Beneficial Title Transferee,

and accordingly, we require you, on the Portfolio Sale Completion Date, to transfer the relevant Beneficial Title in the Mortgage Assets comprising the Mortgage Portfolio to the Beneficial Title Transferee.

Please confirm to us within two Business Days of the receipt of this Exercise Notice (a) that you will be able to effect the sale and purchase of the relevant Beneficial Title in the Portfolio Purchase Option Loans on the Portfolio Sale Completion Date subject to and in accordance with the Deed Poll and (b) the Portfolio Purchase Option Purchase Price payable by us to the Issuer.

For the avoidance of doubt this Exercise Notice does not constitute and is not to be construed as an agreement by us to acquire the relevant Beneficial Title and/or the relevant Legal Title.

You acknowledge that unless the Beneficial Title Transferee agrees to purchase such relevant Beneficial Title to the Portfolio Purchase Option Loans by delivering an Acceptance Notice, the Beneficial Title Transferee may in their sole discretion decline and not accept to purchase the relevant Beneficial Title.

We confirm the Beneficial Title Transferee is resident for tax purposes in Ireland.

We confirm that the Beneficial Title Transferee has appointed Pepper Finance Corporation (Ireland) DAC as the servicer of the Portfolio Purchase Option Loans and that it has all the relevant authorisations.

We attach to this Exercise Notice proof of our holding of the required number of the Class Y Instruments dated the date hereof and we confirm that we will not exercise the Class Y Right to Match under clause 2.3(a) of the Deed Poll.

We confirm that the Tax Condition is satisfied.


Yours faithfully

Option Holder

PIF OFFSHORE I LTD

By: Pacific Investment Management Company LLC, its Investment Manager




By: 
Name: Russell D. Gannaway
Title: Managing Director

Option Holder

HVS VIII OFFSHORE LP

By: Pacific Investment Management Company LLC, its Investment Manager




By: 
Name: Russell D. Gannaway
Title: Managing Director

Option Holder

PIMCO TACTICAL OPPORTUNITIES MASTER FUND LTD.

By: Pacific Investment Management Company LLC, its Investment Manager




By: 
Name: Russell D. Gannaway
Title: Managing Director

Option Holder

PIF II OFFSHORE I LP

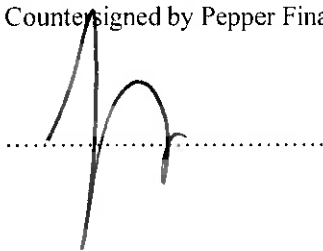
By: Pacific Investment Management Company LLC, its Investment Manager



By: 
Name: Russell D. Gannaway
Title: Managing Director

We, Pepper Finance Corporation (Ireland) DAC (as **Legal Title Holder**) hereby confirm that we agree to hold the relevant Legal Title to the Mortgage Assets to which we hold such Legal Title comprising the Portfolio Purchase Option Loans on trust for the Beneficial Title Transferee on and from the Portfolio Sale Completion Date.

Countersigned by Pepper Finance Corporation (Ireland) DAC

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line and a small flourish.

Schedule to the Exercise Notice
Proof of Holding of Class Y Instruments



State Street Custodial Services (Ireland) Ltd,
Kilkenny Business & Technology Park,
Loughboy,
Kilkenny,
Ireland.
slawlor@StateStreet.com

March 15th, 2024

Re: Position Confirmation To Pacific Investment Management Company LLC

I, Sharon Lawlor, an Officer of State Street Bank ("Custodian"), hereby certify the following:

- The Custodian is a bank that in the ordinary course of business, among other things, maintains accounts as custodian for beneficial owners of securities.
- State Street Bank ("Custodian") hereby certifies that as of March 15th, 2024, each of the institutions ("Holders") identified in the below Scheduled of Accounts hold the total current principal amount of the securities listed in the below Schedule of Accounts with us.

Schedule of Accounts

Fund	Fund Name	Security Name	Isin	Settle Loc	Safe Keeping
P58A	PIF OFFSHORE I LTD	GLENBEIGH 2 ISSUER	XS2293714106	EUR - EUROCLEAR	262,000.00
PM1Y	HORSESHOE HVS VIII LLC	GLENBEIGH 2 ISSUER	XS2293714106	EUR - EUROCLEAR	214,000.00
PM9E	PIMCO TACT OPP OTHER STRCT CR	GLENBEIGH 2 ISSUER	XS2293714106	EUR - EUROCLEAR	393,000.00
PODL	PIF II OFFSHORE I LP	GLENBEIGH 2 ISSUER	XS2293714106	EUR - EUROCLEAR	131,000.00

Sharon Lawlor
Officer

Account details

25838 25838 Confidential/unpublished account

XS2293714106 - GLENBEIGH 2 ISSUER 144A CL.Y 24/3/46

Place of holding processing date: 15 Mar 2024

Account / Place of subdeposit 25838/Citi - IE

Available 1,000,000

Pending settlement activity

Other 'recallable' balance

Pending corporate action activity

Pending receipts	0	<u>Blocked</u>	0	<u>CA instructions</u>	0
Pending deliveries	0	<u>Transit out</u>	0	<u>insufficient securities</u>	
<u>Allegements - Receipts</u>	0	Collateral out	0		
<u>Allegements - Deliveries</u>	0	Triparty securities lending out	0		
Borrowed	0	Lent	0		