

DATED

(1) [COUNTERPARTY]

(2) CENTRAL BANK OF IRELAND

TARGET2 - IRELAND

**DEED OF FLOATING CHARGE OVER CREDIT BALANCES
ON PAYMENTS MODULE ACCOUNTS AND DEDICATED CASH ACCOUNTS**

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THIS DEED OF CHARGE is made on [YEAR]

BETWEEN:

- (1) [NAME OF COUNTERPARTY] a company incorporated under the laws of [JURISDICTION] with registration number [NUMBER] having its registered office at [ADDRESS] (the “**Counterparty**”), and
- (2) **CENTRAL BANK OF IRELAND** of PO Box 559, Dublin 1, Ireland (the “**Bank**”).

WHEREAS it is proposed that the Counterparty would participate in TARGET2-Ireland, and would collateralise all current and future claims arising out of the legal relationship between the parties.

NOW THIS DEED OF CHARGE WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Deed of Charge terms defined in the Terms and Conditions (as defined below) shall have the same meanings, and the following expressions shall have the following meanings:

“**Business Day**” means a day on which TARGET2 is open for the settlement of payment orders;

“**Charged Property**” means the property, assets and rights of the Counterparty for the time being or from time to time comprised in or subject to the charges contained in Clause 3, and references to the Charged Property include references to any part of it;

“**Conveyancing Act**” means the Land and Conveyancing Law Reform Act 2009;

“**Dedicated Cash Account (DCA)**” means an account held by a DCA holder, opened in TARGET2-Ireland, and used for cash payments in relation to securities settlement in T2S;

“**Encumbrance**” means any mortgage, sub-mortgage, charge (whether legal or equitable), sub-charge (whether legal or equitable), pledge, lien, encumbrance, hypothecation, assignment by way of security, right of set-off or other security interest of any kind whatsoever or any agreement, trust or arrangement having the effect (economic or otherwise) of providing any security interest;

“**Enforcement Date**” means the date on which, following the occurrence of an Event of Default, the Bank declares the Security to be enforceable pursuant to Clause 3.3 hereof;

“**Eurosystem**” for the purposes of this Deed of Charge is composed of the European Central Bank and the Participating NCBs;

“Event of Default” means any impending or existing event, the occurrence of which may threaten the performance by the Counterparty (the **“participant”**) of its obligations under the Terms and Conditions or any other rules applying to the relationship between that participant and the Bank or any other CB, including:

- (a) where the participant no longer meets the access criteria laid down in Article 4 or the requirements laid down in Article 8(1)(a)(i) of the PM Account Terms and Conditions or, as applicable, Article 6.1(a)(i) of the DCA Terms and Conditions;
- (b) the opening of insolvency proceedings in relation to the participant;
- (c) the submission of an application relating to the proceedings referred to in subparagraph (b);
- (d) the issue by the participant of a written declaration of its inability to pay all or any part of its debts or to meet its obligations arising in relation to intraday credit;
- (e) the entry of the participant into a voluntary general agreement or arrangement with its creditors;
- (f) where the participant is, or is deemed by the Bank to be, insolvent or unable to pay its debts;
- (g) where the participant’s credit balance on its PM account or all or a substantial part of the participant’s assets are subject to a freezing order, attachment, seizure or any other procedure that is intended to protect the public interest or the rights of the participant’s creditors;
- (h) where participation of the participant in another TARGET2 component system and/or in an ancillary system has been suspended or terminated;
- (i) where any material representation or pre-contractual statement made by the participant or which is implied to have been made by the participant under the applicable law is incorrect or untrue; or
- (j) the assignment of all or a substantial part of the participant’s assets;

“Floating Charge” has the meaning given to it in Clause 3.4;

“Ireland” means Ireland exclusive of Northern Ireland;

“Participating NCBs” means national central banks of the European Union Member States which have adopted the single currency in accordance with the Treaty establishing the European Community;

“PM account” or “Payments Module account” means an account held by a TARGET2 participant in the Payments Module in the Single Shared Platform with a Eurosystem central bank which is necessary for such TARGET2 participant to (a) submit payment orders or receive payments via TARGET2 and (b) settle such payments with such central bank;

“**Receiver**” means a receiver appointed under this Deed of Charge or pursuant to statutory powers by the Bank upon the Security becoming enforceable and includes more than one such receiver and any substituted receiver;

“**Secured Assets**” has the meaning given to it in Clause 3.1;

“**Secured Obligations**” means all present and future liabilities whatsoever of the Counterparty to the Bank or to the European Central Bank or the national central bank of a Member State that has adopted the euro in respect of its participation in TARGET2-Ireland which become due, owing or payable by the Counterparty to the Bank and/or such other party under or in respect of, and subject to the terms and conditions of, this Deed of Charge and the Terms and Conditions including, without limitation, all obligations of the Counterparty to an AL NCB under an AL Agreement entered into pursuant to (and as defined in) the Terms and Conditions and all other obligations and liabilities of the Counterparty from time to time arising under this Deed of Charge;

“**Security**” means the security from time to time constituted by or pursuant to this Deed of Charge and each and every part thereof;

“**Subsidiary**” shall have the meaning attributed to it in Section 155 of the Companies Act, 1963 and, on and from its commencement, in Section 7 of the Companies Act 2014;

“**Taxation**” includes any tax, levy, impost, duty, deduction or withholding of any nature which the Counterparty is obliged to pay or account for to the Revenue Commissioners or any other agency or instrumentality of government in Ireland; and

“**Terms and Conditions**” means the terms and conditions for participation in TARGET2-Ireland as may be adopted from time to time by the Bank including the harmonised conditions for the opening and operation of a PM account in TARGET2 as set out in Annex I to the Terms and Conditions (the “**PM Account Terms and Conditions**”) and the harmonised conditions for the opening and operation of a Dedicated Cash Account in TARGET2 as set out in Annex Ia to the Terms and Conditions (the “**DCA Terms and Conditions**”).

1.2 Clause and Schedule headings are for ease of reference only.

1.3 In this Deed of Charge:

(a) words denoting the singular number only shall include the plural number also and vice versa; and

(b) words denoting one gender only shall include the other gender.

1.4 References to Clauses and Schedules shall, unless the context otherwise requires, be to clauses of, and schedules to, this Deed of Charge.

1.5 The words “**hereof**”, “**hereunder**” and similar words shall be construed as references to this Deed of Charge as a whole and not limited to the particular Clause, sub- clause, paragraph or provision in which the relevant reference appears.

- 1.6 References to a “**company**” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established and references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, undertaking, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality).
- 1.7 Reference to any statute or statutory provision shall unless otherwise stated be to a statute or statutory provision of or applicable in Ireland and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted or any statutory instrument, order or regulation made thereunder or under any such statutory amendment, modification or re-enactment. Reference to any European Union legislative provision shall be construed as encompassing, where relevant, reference to:
- (a) the same as it may have been, or may from time to time be, amended, replaced or consolidated;
 - (b) any legislative provision amending, replacing or consolidating such provision; and/or
 - (c) any legislative provision, order or regulation implementing such provision or made thereunder.
- 1.8 Reference herein to any document, report, operating procedures or agreement shall include reference to such document, report, operating procedures or agreement as varied, supplemented, novated or replaced from time to time.
- 1.9 Reference to any party to this Deed of Charge shall include its successors and assigns, if and to the extent that succession or assignment is contemplated or permitted herein.
- 1.10 Section 75 of the Conveyancing Act shall not apply to this Deed of Charge.

2. **COVENANT TO PAY**

The Counterparty covenants with the Bank that it will duly and punctually pay and discharge the Secured Obligations in accordance with their terms.

3. **SECURITY**

PM Accounts and Dedicated Cash Accounts

- 3.1 The Counterparty, as legal and beneficial owner and subject to Clause 4, as a continuing security for the discharge and payment of the Secured Obligations, hereby charges by way of first floating charge to the Bank all its right, title, interest and benefit, present and future, in and to the balances now or at any time standing to the credit of its PM accounts and its Dedicated Cash Accounts (the “Secured Assets”).

Events of Default

- 3.2 An Event of Default is to be treated as occurring:
- (a) in the case of an event falling within sub-paragraphs (a) or (b) in the definition of an Event of Default at the time when the relevant event occurs;
 - (b) in any other case, at the time designated by the Bank for such purpose in a notice:
 - (i) served by the Bank in accordance with Clause 17 on the Counterparty;
 - (ii) served not more than three Business Days before the time so designated; and
 - (iii) stating that the relevant event is to be treated as an Event of Default for the purposes of this Deed of Charge.
- 3.3 If the Counterparty fails to remedy an Event of Default within the period (if any) permitted by the Bank then the Bank may require the Counterparty to pay and discharge all Secured Obligations in full and if the Counterparty shall fail to do so forthwith the Bank may declare the Security to be enforceable.

Crystallisation of Floating Charge

- 3.4 If an Event of Default occurs, the floating charge created pursuant to Clause 3.1 (the “**Floating Charge**”) shall be converted into a fixed charge upon the service by the Bank of a notice to that effect upon the Counterparty.

4. RELEASE ON DISCHARGE

Upon the Bank being satisfied that there has been a full and final payment and discharge by the Counterparty of the Secured Obligations, the Bank at the request and cost of the Counterparty shall release or discharge the Charged Property to the Counterparty or any other person entitled thereto.

5. NEGATIVE PLEDGE

- 5.1 During the subsistence of the Security, otherwise than with the prior written consent of the Bank, the Counterparty shall:
- (a) not create or attempt to create or permit to arise or subsist any Encumbrance on or over the Charged Property or any part thereof; or
 - (b) not, otherwise than in the ordinary course of business, sell, transfer, lend or otherwise dispose of the Charged Property or any part thereof or attempt or agree to do so whether by means of one or a number of transactions related or not and whether at one time or over a period of time.
- 5.2 None of the foregoing prohibitions in this clause shall be construed as limiting any powers exercisable by any Receiver appointed by the Bank under or pursuant to this Deed of Charge.

6. UPON ENFORCEMENT

6.1 All moneys received or recovered by the Bank in respect of the Secured Obligations on or after the Enforcement Date shall be held by the Bank, and all moneys received by the Counterparty in respect of the Charged Property (other than moneys received pursuant to this Clause 6.1) on or after the Enforcement Date shall forthwith be paid to (and, pending such payment, the Counterparty shall hold such moneys on trust for) the Bank and shall be paid in accordance with the following order of priority:

- (a) first, in or towards satisfaction, pro rata according to their respective terms, of all amounts due and payable to the Bank and the Receiver in respect of their fees, costs and expenses as referred to in Clause 9 hereof;
- (b) second, to the Bank for its own account and that of any other party to which any Secured Obligations are owed by the Counterparty in respect of all amounts due and payable as Secured Obligations; and
- (c) third, the surplus (if any) to the Counterparty.

7. CONTINUANCE OF SECURITY

Without prejudice to the generality of Clause 2, this Deed of Charge shall remain in force as a continuing security to the Bank notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Bank under seal of an absolute and unconditional release or the execution by or on behalf of the Bank of a receipt for all (and not part only) of the Secured Obligations.

8. WARRANTIES AND COVENANTS BY THE COUNTERPARTY

8.1 The Counterparty warrants to the Bank on a continuing basis that it has taken all necessary steps to enable it to charge as security the Charged Property in accordance with Clause 3, and that it has taken no action or steps to prejudice the Bank's right, title and interest in and to the Charged Property.

8.2 The Counterparty covenants with the Bank that:

- (a) it shall not take any steps as a result of which the validity or effectiveness or enforceability of this Deed of Charge or the priority of the Security shall be amended, terminated, postponed or discharged;
- (b) it shall ensure that all applicable perfection and registration requirements in all relevant jurisdictions in connection with the Security and/or this Deed of Charge are complied with and that, if it is subject to any obligation under its internal constitutional documents to register any particulars of the Security and/or this Deed of Charge, such particulars will be duly registered in accordance with those documents;
- (c) it shall ensure that the manner of disclosure of this Deed of Charge, and of the negative pledge covenant contained herein, in its annual financial statements shall be in such form as the Bank may reasonably require;

- (d) it shall pay within 30 days of the date hereof any and all stamp duty payable in connection with execution and delivery hereof;
- (e) it shall pay all amounts it is liable to pay in respect of Taxation and local rates upon the due dates for payment thereof (or, in the event of the amount payable being the subject of contest or dispute in good faith, when the amount thereof has been determined).

9. **FEES AND EXPENSES**

The Counterparty covenants with the Bank that it will reimburse, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Bank, the Receiver or any attorney, manager, agent or delegate appointed by the Bank under this Deed of Charge in connection with:

- (a) the perfection or protection of the Security where permitted or required in accordance with this Deed of Charge; and
- (b) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Bank or the Receiver of any of the powers of the Bank or the Receiver where such exercise is permitted pursuant to the provisions hereof,

together with any value added tax or similar tax charged or chargeable in respect thereof.

10. **THE BANK**

10.1 Notwithstanding anything contained in this Deed of Charge, the exercise by the Bank of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Conveyancing Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Conveyancing Act, and upon the Enforcement Date this Deed of Charge shall become immediately enforceable and the powers conferred by this Deed of Charge shall become immediately exercisable and the powers conferred by this Deed of Charge shall become immediately exercisable.

10.2 The restrictions on the power of sale contained in section 100 of the Conveyancing Act (and, therefore, the related provisions of Section 101 of the Conveyancing Act) shall not apply to this Deed of Charge. The provisions of the Conveyancing Act relating to the power of sale and the other powers conferred by Section 100 of the Conveyancing Act (without the restrictions contained therein) are hereby extended (as if such extensions were contained in the Conveyancing Act) to authorise the Bank at its absolute discretion and upon such terms as it may think fit:

- (a) to dispose of the Charged Property, or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration whatsoever as the Bank may think fit, and also to grant any option to purchase,

and to effect exchanges, and nothing shall preclude the Bank from making any disposal to any person it thinks fit;

- (b) with a view to, or in connection with, the disposal of the Charged Property, to carry out any transaction, scheme or arrangement which the Bank may in its absolute discretion consider appropriate;
- (c) to take possession of, get in and collect the Charged Property and the restrictions on taking possession of mortgaged property contained in Section 97 of the Conveyancing Act (and, therefore, the related provisions of Section 101 of the Conveyancing Act) shall not apply to this Deed of Charge and, further, Section 99(1) of the Conveyancing Act shall not apply to this Deed of Charge and any obligations imposed on mortgagees in possession or receivers by virtue of the application of Section 99(1) shall not apply to the Bank or any Receiver;
- (d) to appoint and engage employees, managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (e) in connection with the exercise, or the proposed exercise, of any of its powers to borrow or raise money from any person, without security or on the security of the Charged Property (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
- (g) to transfer all or any of the Charged Property to any other person, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated company of the Bank or a company in which the Bank has an interest;
- (h) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property;
- (i) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Counterparty or otherwise, as it may think fit, all documents, acts or things in relation to the Charged Property which it may consider appropriate; and
- (j) to pay and discharge out of the profits and income of the Charged Property and the moneys to be made by it in carrying on any such business as aforesaid the expenses incurred in the exercise of any of the powers conferred by this Clause 10.2 or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay.

10.3 The Bank shall be entitled to rely on the opinion or advice of any professional or financial or other advisers selected by it which is given in connection with this Deed of Charge and shall not be liable to the Counterparty for any of the consequences of such reliance or for relying on any communication or document believed by it to be genuine

and correct and to have been communicated or signed by the person by whom it purports to be communicated or signed.

- 10.4 The Bank shall (save as expressly otherwise provided herein) as regards all rights, powers, authorities and discretions vested in it by this Deed of Charge, or by operation of law, have complete discretion as to the exercise or non-exercise thereof.
- 10.5 Any consent given by the Bank for the purposes of this Deed of Charge may be given on such terms and subject to such conditions (if any) as the Bank thinks fit and, notwithstanding anything to the contrary contained herein may be given retrospectively.
- 10.6 The Bank shall not be under any obligation to effect or to require any other person to maintain insurance in respect of any of the Charged Property. If the Bank in its absolute discretion effects insurance in respect of the Charged Property it shall not be subject to the requirements contained in Section 110(2) of the Conveyancing Act.
- 10.7 The notification requirement contained in Section 103(2) of the Conveyancing Act shall not apply to this Deed of Charge.

11. **RECEIVER**

- 11.1 At any time on or after the Enforcement Date the Bank may appoint such person or persons as it thinks fit to be receiver or receivers (to act jointly or severally) of the Charged Property.
- 11.2 The restrictions contained in Section 108(1) of the Conveyancing Act shall not apply to this Deed of Charge.
- 11.3 The Bank may remove the Receiver appointed by it whether or not appointing another in his place, and the Bank may also appoint another receiver if the Receiver resigns.
- 11.4 The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Bank from subsequently extending his appointment (or that of the Receiver replacing him) to that part.
- 11.5 The Receiver shall, so far as the law permits, be the agent of the Counterparty and the Counterparty shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him; and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver.
- 11.6 The remuneration of the Receiver may be fixed by the Bank (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and section 108(7) of the Conveyancing Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed of Charge, but such remuneration shall be payable by the Counterparty alone. Without prejudice to the foregoing, the Bank may, but shall not be obliged to, pay such remuneration or any part thereof. The Counterparty agrees that it will pay to the Bank an amount equal to any such payment made by it, together with the Bank's cost of funding such payment until such payment by the Counterparty, which payment by the Counterparty shall, for the avoidance of doubt, form part of the Secured Obligations.

- 11.7 The Receiver may be invested by the Bank with such of the powers, authorities and discretions exercisable by the Bank under this Deed of Charge as the Bank may think fit.
- 11.8 The Receiver shall in the exercise of his powers, authorities and discretions conform to any lawful regulations and directions from time to time made and given by the Bank.
- 11.9 The Bank may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Bank shall not be bound in any case to require any such security.
- 11.10 Save so far as otherwise directed by the Bank all moneys from time to time received by such Receiver shall be paid over to the Bank to be held by it upon the terms and subject to the provisions of Clause 6.1.
- 11.11 The Bank may pay over to such Receiver any moneys constituting part of the Charged Property to the intent that the same may be applied for the purposes of this Deed of Charge by such Receiver and the Bank may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 11.12 The provisions of this Clause 11 shall take effect as and by way of variation to the provisions of section 108 of the Conveyancing Act which provisions as so varied and extended shall be deemed incorporated in this Deed of Charge as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.

12. PROTECTION OF THIRD PARTIES

- 12.1 The statutory powers of sale and of appointing a receiver which are conferred upon the Bank as varied and extended by this Deed of Charge and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed of Charge.
- 12.2 No purchaser from, or other person dealing with, the Bank and/or the Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the Secured Obligations remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and all the protection to purchasers contained in the Conveyancing Act shall apply to any person purchasing from or dealing with a Receiver or the Bank.
- 12.3 The receipt of the Bank or the Receiver shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Bank or the Receiver.

13. PROTECTION OF THE BANK AND RECEIVER

- 13.1 Neither the Bank nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise or attempted or purported exercise of, or the failure to exercise,

any of their respective powers, unless and to the extent only that such loss or damage is caused by its or his negligence, wilful default, fraud or breach of obligations under this Deed of Charge. The provisions of this Clause 13.1 shall be applicable also to any delegate, agent or sub-delegate of the Bank as is mentioned in Clause 13.3. In this Clause 13.1, a reference to negligence of a person means the failure by that person to exercise the level of skill, care and diligence in the exercise of the relevant power reasonably to be expected of a person exercising the same or similar powers.

- 13.2 Without prejudice to Clause 13.1, entry into possession of the Charged Property shall not render the Bank or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable; and if and whenever the Bank or the Receiver enters into possession of the Charged Property, it shall be entitled at any time to go out of such possession.
- 13.3 The Bank may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed of Charge act by responsible officers or a responsible officer for the time being of the Bank. The Bank may also whenever it thinks expedient whether by power of attorney or otherwise, for a period not exceeding 12 months, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by this Deed of Charge or appoint any agent in respect thereof. Any such delegation or appointment may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Bank may think fit. The Bank shall give prompt notice to the Counterparty of the appointment of any delegate or agent as aforesaid and shall procure that any delegate shall also give prompt notice of the appointment of any sub-delegate to the Counterparty.
- 13.4 The Bank shall not, and no director, officer or employee of the Bank shall, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Counterparty.
- 13.5 The powers conferred by this Deed of Charge upon the Bank shall be in addition to any powers which from time to time be vested in it by general law.

14. **FURTHER ASSURANCES**

- 14.1 The Counterparty further covenants with the Bank and every Receiver from time to time upon written demand to execute, at its own cost, any document or do any act or thing which:
- (a) the Bank may reasonably specify with a view to perfecting any charge or security created or intended to be created by this Deed of Charge, or as may be necessary or reasonable to give full effect to the arrangements contemplated by this Deed of Charge; or
 - (b) the Bank or Receiver may reasonably specify with a view to facilitating the exercise, or the proposed exercise, of any of their respective powers.
- 14.2 The Counterparty hereby by way of security for the performance of its obligations under this Deed of Charge irrevocably appoints the Bank to be the attorney of the

Counterparty with effect on and from the Enforcement Date to do any acts, matters or things which the Bank considers in each case necessary or desirable for the protection or preservation of the Bank's interest in the Charged Property or which ought to be done under the provisions of this Deed of Charge and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Counterparty may or ought to do under the covenants and provisions contained in this Deed of Charge and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed of Charge or by any statute or common law on the Bank or any Receiver or which may be required or which the Bank shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Bank or by any Receiver into effect or for giving to the Bank or any Receiver the full benefit of this Deed of Charge and generally to use the name of the Counterparty in the exercise of all or any of the powers, authorities or discretions conferred on the Bank or any Receiver and the Counterparty hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this Clause 14.2 and all money properly expended by any such attorney shall be deemed to be expenses incurred by the Bank hereunder.

15. OTHER SECURITY ETC.

- 15.1 This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Encumbrance, right of recourse or other right whatsoever which the Bank may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Counterparty or any other person in respect of the Secured Obligations.
- 15.2 The restriction on consolidation of mortgages contained in Section 92 of the Conveyancing Act shall not apply in relation to any of the charges contained in this Deed of Charge.
- 15.3 The powers which this Deed of Charge confers on the Bank and the Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Bank or the Receiver thinks appropriate. The Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Counterparty acknowledges that the respective powers of the Bank and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 15.4 No failure or delay by any party hereto in exercising any right, power, remedy or privilege under this Deed of Charge or available at law shall impair such right, power, remedy or privilege or operate as a waiver thereto. The single or partial exercise of any right, power or remedy under this Deed of Charge or at law shall not preclude any other or further exercise thereof or the exercise of any other right, power, remedy or privilege under this Deed of Charge or at law. The rights, powers, remedies and privileges provided in this Deed of Charge are cumulative and not exclusive of any rights and remedies provided by law.

16. MODIFICATION AND TRANSFER

- 16.1 No amendment, modification or variation of this Deed of Charge shall be effective unless it is in writing and executed by or on behalf of each of the parties hereto.
- 16.2 The Bank may transfer and assign this Deed of Charge and all its rights and interest herein to any other Eurosystem CB and to any other person as the Bank may from time to time approve in writing and upon such terms and conditions, as it may think fit.

17. NOTICES

Any notices to be given pursuant to this Deed of Charge to either party shall be sufficiently served if delivered by hand or sent by post or by facsimile transmission and shall be deemed to be given (in the case of delivery by hand) when delivered or (in the case of post) at the expiration of two Business Days after despatch or (in the case of facsimile transmission) when despatched and shall be sent:

- (a) in the case of the Counterparty, to the address appearing at the beginning of this Deed of Charge (facsimile number: +353 (1) [NUMBER]; Attn: [NAME], [ROLE]);
- (b) in the case of the Bank, to the address appearing at the beginning of this Deed of Charge (facsimile number: +353 (1) 677 0818; Attn: the Head of Payments and Securities Settlements);

or to such other address or facsimile number as may from time to time be notified by either party to the other by written notice in accordance with the provisions of this Clause.

18. NO PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Deed of Charge shall be construed as giving rise to any partnership between the parties.

19. ENTIRE AGREEMENT AND CONFIRMATION

- 19.1 This Deed of Charge, together with the Terms and Conditions, sets out the entire agreement and understanding between the parties in respect of the creation of the Security.
- 19.2 The Bank shall, upon receipt of a request to that effect from the Counterparty made in accordance with such procedures and at such intervals as may from time to time be agreed between the Bank and Counterparty, confirm (if such is the case) in writing to the Counterparty or such person(s) as the Counterparty may specify that the floating charge constituted by this Deed of Charge has not crystallised.

20. WAIVER AND SEVERABILITY

- 20.1 Exercise or failure to exercise any right under this Deed of Charge shall not, unless otherwise provided herein, constitute a waiver of that or any other right.

- 20.2 If any of the provisions hereof should be or become invalid in whole or in part, the other provisions shall remain in force. The invalid provisions shall, according to the intent and purpose of this Deed of Charge, be replaced by such valid provision which in its economic effect comes as close as legally possible to that of the invalid provision. The same shall apply with respect to involuntary gaps herein.

21. **LEGAL OPINION**

On the date of this Deed of Charge the Counterparty shall procure the delivery to the Bank of an opinion from legal advisers acceptable to the Bank (which may, at the absolute discretion of the Bank, include appropriately qualified in-house legal advisers to the Counterparty), to the effect set out in appendix III (capacity opinion) to the PM Account Terms and Conditions and, as applicable, appendix III (capacity opinion) of the DCA Terms and Conditions and containing such other provisions as the Bank may require.

22. **AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Bank or any Receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank or any Receiver to recover from the Counterparty (including any moneys which it may be compelled by due process of law to refund pursuant to the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally and any costs payable by it to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Deed of Charge to the full extent of the Secured Obligations.

23. **GOVERNING LAW AND JURISDICTION**

- 23.1 This Deed of Charge shall be governed by and construed in accordance with the laws of Ireland.
- 23.2 The Courts of Ireland shall have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of this Deed of Charge or the legal relationships established herein or otherwise arising in connection herewith, and for such purposes the parties hereto irrevocably submit to the jurisdiction of the Irish Courts.

IN WITNESS WHEREOF the parties hereto have caused this Deed of Charge to be executed and delivered on the day and year first above written.

The **COMMON SEAL** of)
[**NAME OF COUNTERPARTY**])
as Counterparty was affixed to this Deed)
and this Deed was delivered:)
)
)
_____)
in the presence of this witness)
)
Witness Signature:)
)
Full Name:)
)
Address:)

THE SEAL of the **CENTRAL BANK**
OF IRELAND
was affixed to this Deed
and this Deed was delivered:

