

DATED

201[X]

[COUNTERPARTY NAME]

CENTRAL BANK OF IRELAND

FRAMEWORK AGREEMENT

in respect of

EUROSYSTEM OPERATIONS

secured over

COLLATERAL POOL ASSETS

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“CCBM Requirements” means, at any time, all conditions and requirements applicable at that time to the mobilisation of collateral for Eurosystem Operations through the CCBM, whether or not such conditions or requirements are publicly available;

“CCBM Security” means any Security created by the Counterparty through the CCBM for the benefit of the Bank, as the Participating NCB of the Participating Member State in which the Counterparty is established;

“CCBM Security Document” has the meaning given to it in the definition of “Deed of Charge”;

“Collateral Pool” means, at any time, the Eligible Collateral Assets that, at that time, are segregated other than, for the avoidance of doubt, any thereof comprising Collateral Pool Credit Claims that, at such time, have been redeemed or otherwise discharged in the ordinary course of business of the Counterparty;

“Collateral Pool Assets” means at any time the Eligible Collateral Assets comprising the Collateral Pool;

“Collateral Pool Credit Claim” means, at any time, a credit claim that is at such time an Other Collateral Pool Asset;

“Collateral Pool Credit Claim Collateral Deeds” means, in respect of any Collateral Pool Credit Claim, all deeds and documents pursuant to which that Collateral Pool Credit Claim is created including those which make up the Counterparty’s title to that Collateral Pool Credit Claim;

“Collateral Pool Schedule” means, at any time (for the purposes of this definition, the **“relevant time”**), such schedule(s), if any, as the Bank at the relevant time requires, in such format(s) or media as the Bank at the relevant time requires, setting out in respect of Other Collateral Pool Assets (excluding, for the avoidance of doubt, any Tri-Party Collateral Asset that is not a Tri-Party Scheduled Collateral Asset) at the time to which the Collateral Pool Schedule relates the information in respect thereof as the Bank at the relevant time specifies, which requirements and specifications shall be as set out in the MPIPs Document at the relevant time, as the same may at the relevant time have been amended by notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty;

“Confirmation” has the meaning given to it in clause 2.2(a) as supplemented by clauses 2.7 and 2.8;

“Counterparty Collateral Account” means the records maintained in the books and records of the Bank in respect of the Counterparty recording the segregation and desegregation of Collateral Pool Assets comprising marketable assets and cash denominated in euro (including such cash representing Fixed-Term Deposits) excluding any thereof comprising Other Tri-Party Collateral Assets. Reference to the Counterparty Collateral Account shall include any renewal, re-designation, reinstatement or modification thereof;

“Counterparty Collateral Account Assets” means at any time the Collateral Pool Assets comprising present and future rights, title, interest, claims and benefits of the Counterparty at that time in and to, or in connection with:

- (a) the Counterparty Collateral Account; and

- (b) all Eligible Collateral Assets standing to the credit of the Counterparty Collateral Account from time to time;

“Counterparty Collateral Account Balance” means at any time the Counterparty Collateral Account Cash Balance and the Counterparty Collateral Account Marketable Assets Balance at such time;

“Counterparty Collateral Account Cash Balance” means at any time the aggregate of all cash denominated in euro standing to the credit of the Counterparty Collateral Account (including interest accrued thereon and credited to that account, if any), at such time and the debt and obligations represented thereby and all rights, claims and benefits of the Counterparty therein;

“Counterparty Collateral Account Marketable Asset” has the meaning given to it in the definition of **“Counterparty Collateral Account Marketable Assets Balance”**;

“Counterparty Collateral Account Marketable Assets Balance” means at any time the marketable assets standing to the credit of the Counterparty Collateral Account at such time and the obligations represented thereby and all rights, claims and benefits of the Counterparty therein and each such marketable asset and the related such obligations, rights, claims and benefits a **“Counterparty Collateral Account Marketable Asset”**;

“Counterparty Jurisdiction” means the jurisdiction in which the Counterparty is incorporated, as identified with its name below;

“credit claim” means, at any time, a credit claim, within the meaning of the MPIP's Document, that fulfils the Eligibility Criteria for such credit claims;

“Credit Claims Advance” means an advance from the Bank to the Counterparty that is governed by the terms of the MPIP's Document as supplemented by the Credit Claims Letter;

“Credit Claims Letter” has the meaning given to it in the definition of Relevant Existing Agreement;

“DCA Related Operation” has the meaning given to it in clause 19.2(c)(ii);

“Deed of Charge” means each deed of charge or other security document (howsoever described or executed):

- (a) in the form set out in the Appendix or in such other form(s) as may be required from time to time by the Bank;
- (b) in respect of Security created over Collateral Pool Assets that, at the date of this Agreement, are not Eligible Collateral Assets, in such form as may be notified by the Bank to the Counterparty on or after their becoming Eligible Collateral Assets; or
- (c) in respect of any CCBM Security (a **“CCBM Security Document”**),

entered into by the Counterparty and **“Deeds of Charge”** means all of them;

“Delegate” means any delegate, agent, manager, attorney, co-trustee or other professional advisers and contractors appointed by the Bank (including, in each case, its employees and agents);

“Deposit-Collateralised Advance” means a Relevant Advance within the meaning of Deposit-Collateralised Advance Letter;

“Deposit-Collateralised Advance Letter” has the meaning given to it in the definition of Relevant Existing Agreement;

“Depository” means at any time a securities settlement system eligible at that time for the transfer of marketable assets in connection with Eurosystem Operations;

“desegregated” in relation to a Collateral Pool Asset that had been segregated, means that the conditions for its segregation cease to be satisfied and **“desegregate”** and **“desegregation”** shall be constructed accordingly;

“Distributions” means, with respect to any Counterparty Collateral Account Asset, all principal, interest and other payments and distributions of cash or other assets with respect to that Counterparty Collateral Account Asset;

“Effective Date” means 26 May 2014 or such later date as may be notified by the Bank to the Counterparty;

“Eligibility Criteria” means at any time and in respect of any Eligible Collateral Asset the eligibility criteria for an Eligible Collateral Asset of that type as set out in the MIPs Document as the same may from time to time be amended by notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty;

“Eligible Collateral Assets” means at any time any assets other than Mortgage-Backed Promissory Notes identified in the MIPs Document as eligible as collateral for Eurosystem Operations at that time and which, for the avoidance of doubt, satisfy the Eligibility Criteria relevant thereto. As at the date of this Agreement, Eligible Collateral Assets comprise marketable assets, credit claims and, to the extent that it satisfies the applicable Eligibility Criteria, cash;

“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 or any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

“Enforcement Date” means, in respect of any Security, the date on which the Bank declares that security to be enforceable in accordance with clause 9.3;

an **“equivalent”** asset, in respect of any marketable asset (including, for the avoidance of doubt, any eligible market asset), means an asset that is:

- (a) of the same issuer;
- (b) part of the same issue; and
- (c) of an identical type, nominal value, description and (except where otherwise stated) amount as that marketable asset,

provided that:

- (i) an asset will be equivalent to a marketable asset notwithstanding that such asset has been redenominated into euro or that the nominal value of that asset has changed in connection with such redenomination; and
- (ii) where a marketable asset has been converted, subdivided or consolidated or has become the subject of a takeover or the holders of a marketable asset have become entitled to receive or acquire other assets or the marketable asset has become subject to any similar event other than a payment or repayment of principal in respect of the relevant marketable asset, an “**equivalent**” asset shall mean an asset equivalent (within the meaning of this definition other than the proviso) to the original marketable asset together with or replaced by an amount of cash or other assets equivalent (within the meaning of this definition other than the proviso) to that receivable by holders of such original marketable asset resulting from such event; and
- (iii) if and to the extent that such marketable asset has been redeemed, the expression shall mean an amount of cash equivalent to the proceeds of the redemption,

and, in respect of an amount of cash, means the same amount of cash in the same currency;

“**euro**” means the single currency of participating member states of the European Union introduced on 1 January 1999;

“**euro equivalent**” means, on any date and in relation to an amount expressed or denominated in another currency, the equivalent thereof in euro converted at the euro reference exchange rate indicated by the European Central Bank on the Business Day before that date;

“**Eurosystem**” means the European Central Bank and the Participating NCBs;

“**Eurosystem Operation**” means an operation that comes into effect between the Counterparty and the Bank when:

- (a) a bid by the Counterparty in a tender procedure (as described in the MPIPs Document) is accepted; or
- (b) the Counterparty avails of the credit line facility for intraday credit in TARGET2-Ireland; or
- (c) the Counterparty makes a drawing on an overnight basis under the Marginal Lending Facility,

or any other Eurosystem credit operation within the meaning of the MPIPs Document, in each case between the Counterparty and the Bank;

“**Events of Default**” means the events of default set out in clause 9 and any one an “**Event of Default**”;

“**Finance Documents**” means each of this Agreement, each Confirmation, the Deeds of Charge, the MPIPs Document and the TARGET2 Agreement (in the case of each of the MPIPs Document and the TARGET2 Agreement, insofar as it relates to the arrangements the subject of this Agreement) and any other document agreed in writing by the parties, or designated by the Bank by notice to the Counterparty, as a Finance Document;

“Fixed-Term Deposit” means a fixed-term deposit, within the meaning of the MPIPs Document, placed by the Counterparty with the Bank;

“Liquidity Provided Amount” means, at any time in respect of any Relevant Eurosystem Operation, the amount of liquidity the Counterparty has been allotted or otherwise received in such Relevant Eurosystem Operation as the same may previously have been reduced pursuant to clauses 2.7 and 2.8;

“Liquidity Value” shall have the meaning given to it in clause 5.1;

“Marginal Lending Facility” means the standing facility of the Bank designated as such pursuant to which certain counterparties of the Bank may receive overnight credit against a pre-specified interest rate;

“marketable asset” means, at any time, a marketable asset, within the meaning of the MPIPs Document, that fulfils the Eligibility Criteria for such marketable assets;

“Maturity Date” means, in respect of any Relevant Eurosystem Operation, the earlier of the scheduled maturity date thereof (within the meaning of the MPIPs Document) and (where relevant) any Optional Early Maturity Date or Substitution Early Maturity Date designated in respect of all, but not part only, of the Liquidity Provided Amount;

“Mortgage-Backed Promissory Note” means a retail mortgage backed debt instrument issued by the Counterparty to the Bank, regardless of whether the Bank is the holder thereof, in connection with all or part of one or more Eurosystem Operations;

“MPIPs Document” means, at any time, the Bank’s Documentation on Monetary Policy Instruments and Procedures, as amended, supplemented or replaced at that time, (the **“Bank Document”**) together with any Decision of the Governing Council of the European Central Bank that, at that time:

- (a) relates to the arrangements the subject of the Bank Document;
- (b) has effect; and
- (c) is not reflected by the terms of the Bank Document,

on the basis that, in the event of a conflict at that time between the Bank Document and any such Decision, such Decision shall prevail;

“MRA” has the meaning given to it in the definition of **“Relevant Existing Agreement”**;

“Nominal Value” shall have the meaning given to it in clause 5.1;

“Non-Compliant Collateral Pool Asset” has the meaning given to it in clause 5.6;

“OEM Operation” means at any time a Relevant Eurosystem Operation the terms of which at that time afford to the Counterparty the right to designate an optional early maturity date (any date so designated in accordance with those terms being an **“Optional Early Maturity Date”**), whether in respect of all or part of the Liquidity Provided Amount in respect thereof;

“Other Collateral Pool Assets” means at any time the Collateral Pool Assets at that time that are not Counterparty Collateral Account Assets and which, for the avoidance of doubt, shall comprise all:

- (a) Collateral Pool Credit Claims;
- (b) CCBM Collateral Assets; and
- (c) other Eligible Collateral Assets from time to time that are not Counterparty Collateral Account Assets and are segregated in accordance with the terms of this Agreement so as to form part of the Collateral Pool (including Other Tri-Party Collateral Assets),

at that time;

“Other Deed of Charge” means any deed of charge from time to time issued for the benefit of the holders of Mortgage-Backed Promissory Notes or any class of them pursuant to which the secured obligations are limited to the Counterparty’s obligations in respect of and/or in connection with Mortgage-Backed Promissory Notes or any class of them;

“Other Tri-Party Collateral Assets” means Tri-Party Collateral Assets that are not Tri-Party Counterparty Collateral Account Assets;

“Optional Early Maturity Date” has the meaning given to it in the definition of OEM Operation;

“Partially Accelerated OEM Operation” means an OEM Operation in respect of which an Optional Early Maturity Date has been designated in respect of part, only, of the Liquidity Provided Amount the subject thereof;

“Participating Member States” means the European Union Member States which have adopted the single currency in accordance with the Treaty on the Functioning of the European Union and **“Participating Member State”** means any of them;

“Participating NCBs” means the national central banks of the Participating Member States;

“parties” means the Bank and the Counterparty as the parties to this Agreement and **“party”** shall be construed accordingly;

“Related Operation” means a Repo Related Operation, a CCA Related Operation or a DCA Related Operation;

“Relevant Eurosystem Obligations” means all obligations and liabilities whether actual or contingent which are now or shall hereafter become due owing or incurred to the Bank by the Counterparty (either alone or jointly with any other person and whether as principal or surety) in whatsoever currency denominated whether on any account or otherwise in any manner whatsoever, in connection with Relevant Eurosystem Operations;

“Relevant Eurosystem Operation” means a Eurosystem Operation that is not represented by a Mortgage-Backed Promissory Note or, where a Eurosystem Operation is represented in part, only, by a Mortgage-Backed Promissory Note, that part of the Eurosystem Operation that is not represented by a Mortgage-Backed Promissory Note;

“Relevant Existing Agreement” means any of the following that is in effect between the Bank and the Counterparty immediately prior to the Effective Date:

- (a) Master Repurchase Agreement in respect of Eurosystem Operations including, for the avoidance of doubt, the Operating Procedures referred to therein (the **“MRA”**);

- (b) Letter Agreement in Relation to the Mobilisation of Credit Claims (the “**Credit Claims Letter**”) and any Deed of Charge as defined therein;
- (c) letter agreement in respect of Eurosystem credit operations and euro-denominated cash deposits as eligible assets for the purposes of the Eurosystem’s single framework for eligible assets common to all Eurosystem credit operations (a “**Deposit-Collateralised Advance Letter**”);
- (d) Master Substitution Agreement relating to any of the foregoing (each a “**Master Substitution Agreement**”); and
- (e) Deed of Floating Charge over Eligible Securities for Liabilities arising in TARGET2-Ireland (the “**TARGET2 Securities Charge**”);

“**Relevant Existing Liquidity Provided Amount**” means, at any time in respect of any Relevant Existing Operation, the amount of liquidity allotted to or otherwise received by the Counterparty pursuant to the Relevant Existing Operation;

“**Relevant Existing Operation**” means, in respect of any Relevant Existing Transaction, the Eurosystem Operation that is represented thereby or, where a Eurosystem Operation is represented in part, only, thereby, that part of the Eurosystem Operation that is represented thereby;

“**Relevant Existing Transaction**” means any of the following that is in effect between the Bank and the Counterparty immediately prior to the Effective Date:

- (a) a Repo;
- (b) a Credit Claims Advance; and
- (c) a Deposit-Collateralised Advance;

“**Relevant Rate**” means the rate per annum which is 2.5% in excess of the rate applicable to the Marginal Lending Facility;

“**Repo**” means a repurchase transaction transacted between the Bank, as Buyer, and the Counterparty, as Seller, under the MRA;

“**Repo Related Operation**” has the meaning given to it in clause 19.2(a)(iii);

“**Security**” means the security from time to time constituted by or pursuant to the Deeds of Charge and, in respect of any:

- (a) specific Deed of Charge, the security from time to time constituted by or pursuant to that Deed of Charge; and
- (b) specific Collateral Pool Asset, the security from time to time constituted by or pursuant to any of the Deeds of Charge in, over and to that Collateral Pool Asset,

and, in each case, each and every part thereof;

“**segregated**” in relation to a Collateral Pool Asset that is a:

- (a) Counterparty Collateral Account Asset (including, for the avoidance of doubt, any Counterparty Collateral Account Asset comprising Distributions) means, subject to

paragraph (d) below if it is a Tri-Party Counterparty Collateral Account Asset, that such Collateral Pool Asset is credited to the Counterparty Collateral Account;

- (b) Collateral Pool Credit Claim means, subject to paragraph (c) below if it is a CCBM Collateral Asset, that such Collateral Pool Credit Claim has been identified in the paper and/or computer based (as may be appropriate) records of the Counterparty in such a manner as will distinguish it from all other assets of the same type as that Collateral Pool Asset legally and/or beneficially owned, or administered, by the Counterparty and in such a manner as will make it clear that such Collateral Pool Credit Claim is part of the Collateral Pool;
- (c) CCBM Collateral Asset, that all CCBM Requirements notified to the Counterparty by the Bank or the relevant CCB as applicable to the cross-border mobilisation of that CCBM Collateral Asset as collateral for Eurosystem Operations have been satisfied;
- (d) Tri-Party Collateral Asset, that all Tri-Party Requirements notified to the Counterparty by the Bank or, in the case of a Tri-Party CCBM Collateral Asset, the relevant CCB as applicable to the cross-border mobilisation of that Tri-Party Collateral Asset as collateral for Eurosystem Operations have been satisfied; and
- (e) Collateral Pool Asset of a type that, at the date of this Agreement, is not an Eligible Collateral Asset, will have such meaning as may be notified by the Bank to the Counterparty on or after its becoming an Eligible Collateral Asset,

and “**segregate**” and “**segregation**” shall be constructed accordingly;

“**Settlement Account**” means an account held by the Counterparty with the Bank for the purposes of processing payments in TARGET2-Ireland or, where no such account has been opened, such an account in the name of another entity (a “**Third Party**”) with the Bank as the Counterparty may nominate subject always to the agreement of the Bank and the relevant Third Party to its designation as such;

“**Subsidiary**” means, in respect of any entity, an entity that is a subsidiary, within the meaning of section 155 of the Companies Act 1963, or a subsidiary undertaking, within the meaning of the European Communities (Companies: Group Accounts) Regulations 1992, of that entity;

“**Substitution Accelerated LPA**” means, in respect of any Substitution Partially Accelerated Relevant Eurosystem Operation and Substitution Early Maturity Date, the amount of the Liquidity Provided Amount the subject of that Substitution Early Maturity Date;

“**Substitution Early Maturity Date**” has the meaning given to it in clause 2.8;

“**Substitution Partially Accelerated Relevant Eurosystem Operation**” means a Relevant Eurosystem Operation in respect of which a Substitution Early Maturity Date has been designated in respect of part, only, of the Liquidity Provided Amount specified therein;

“**Successor**” in relation to any person means an assignee or successor in title of such person or any person who, under the laws of that first mentioned person’s jurisdiction of incorporation or domicile, has assumed the rights and obligations of such first mentioned person or to whom under such laws the same have been transferred;

“**Syndicated Facility**” in respect of any Collateral Pool Credit Claim at any time means that it is advanced pursuant to a facility under which there is, at that time, more than one lender;

"TARGET2" means the Trans-European Automated Real-time Gross settlement Express Transfer system as defined in Guideline of the European Central Bank of 26 April 2007 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2007/2);

"TARGET2-Ireland" means the real-time gross settlement system of the Bank that forms part of TARGET2;

"TARGET2 Agreement" means any documentation between the parties governing the Counterparty's participation in TARGET2-Ireland including, at the date of this Agreement, any agreement incorporating the Bank's Terms and Conditions for participation in TARGET2-Ireland and any Deed of Floating Charge over Credit Balances on Payments Module Accounts, each between the Bank and the Counterparty;

"TARGET2 Securities Charge" has the meaning given to it in the definition of "Relevant Existing Agreement";

"Third Party" has the meaning given to it in the definition of Settlement Account;

"Tri-Party Arrangements" means, at any time and in respect of any Tri-Party Collateral Asset or Eligible Collateral Asset that, if it was segregated, would be a Tri-Party Collateral Asset, the arrangements at such time between:

- (a) the Counterparty and either:
 - (i) the Bank; or
 - (ii) in the case of a Tri-Party CCBM Collateral Asset or Eligible Collateral Asset that, if it was segregated, would be a Tri-Party CCBM Collateral Asset, the relevant CCB,

and a third party provider of services to:

- (A) the Bank or CCB, as applicable; and
- (B) the Counterparty,

in respect of the mobilisation referred to below (a **"Tri-Party Service Provider"**);

- (b) the Bank and the Counterparty (including pursuant to the MPIP's Document); and
- (c) in the case of a Tri-Party CCBM Collateral Asset or Eligible Collateral Asset that, if it was segregated, would be a Tri-Party CCBM Collateral Assets, the relevant CCB and the Counterparty,

to facilitate the mobilisation, by the Counterparty for Eurosystem Operations, of Eligible Collateral Assets of the same type as such Tri-Party Collateral Asset or Eligible Collateral Asset, as applicable, held by a Tri-Party Service Provider;

"Tri-Party CCBM Collateral Assets" means Tri-Party Collateral Assets that are CCBM Collateral Assets;

"Tri-Party Collateral Assets" means Collateral Pool Assets the subject of a Tri-Party Arrangement;

“Tri-Party Counterparty Collateral Account Assets” means Tri-Party Collateral Assets of a type that are required, pursuant to the applicable Tri-Party Arrangements, to be credited to the Counterparty Collateral Account;

“Tri-Party Requirements” means, in respect of any Tri-Party Arrangement and at any time, all conditions and requirements applicable at that time to the mobilisation of collateral for Eurosystem Operations through a Tri-Party Arrangement of that type, whether or not such conditions or requirements are publicly available;

“Tri-Party Scheduled Collateral Assets” means Other Tri-Party Collateral Assets information in respect of which is required, pursuant to the applicable Tri-Party Arrangements, to be included in the Collateral Pool Schedule;

“Tri-Party Service Provider” has the meaning given to it in the definition of “Tri-Party Arrangements”; and

“Valuation Date” means the date of this Agreement and each following Business Day.

- 1.2 The headings and the contents page in this Agreement shall not affect its interpretation. Clause and Appendix headings are for ease of reference only.
- 1.3 Words denoting the singular number only shall include the plural number also and *vice versa*. Words denoting one gender only shall include the other gender.
- 1.4 References to clauses, paragraphs and Appendices shall, unless the context otherwise requires, be to clauses, paragraphs and Appendices in this Agreement.
- 1.5 The words “hereof”, “hereunder”, “herein” and similar words shall be construed as references to this Agreement as a whole and not limited to the particular clause, paragraph or provision in which the relevant reference appears. The words “include” or “including” shall be construed as meaning “include without limitation” or “including without limitation”, as applicable.
- 1.6 Reference to a “company” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established and reference 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 person shall be construed so as to include its Successors and any Successor of such a Successor in accordance with their respective interests provided that reference to any party to this Agreement in its capacity as such shall include its Successors and assigns only if and to the extent that such succession or assignment is contemplated or permitted herein.
- 1.8 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.
- 1.9 Reference to any document (including, for the avoidance of doubt, the MIPs Document) shall include reference to such document as varied, supplemented, novated or replaced from time to time.
- 1.10 Reference to any cost, charge, expense, fee or disbursement includes reference to any value added tax or similar tax charged or chargeable in respect thereof.
- 1.11 References to “Ireland” shall not encompass Northern Ireland.
- 1.12 Reference to “in writing” and “written” shall, where the context permits, include matters written or produced in writing by electronic means.
- 1.13 For the avoidance of doubt, references to the:
- (a) “**credit**” of a Counterparty Collateral Account Asset to the Counterparty Collateral Account, means the recording in the Counterparty Collateral Account of the segregation of such Counterparty Collateral Account Asset and “**crediting**” and “**credited**”, when used in that context, shall be construed accordingly; and
 - (b) “**debit**” of a Counterparty Collateral Account Asset to the Counterparty Collateral Account, means the recording in the Counterparty Collateral Account of the desegregation of such Counterparty Collateral Account Asset and “**debiting**” and “**debited**”, when used in that context, shall be construed accordingly.
- 1.14 Terms used in this Agreement with respect to a Relevant Existing Agreement or a Relevant Existing Transaction which are not defined herein shall have the meanings given to them in that Relevant Existing Agreement or the Relevant Existing Agreement pursuant to which that Relevant Existing Transaction was transacted, as applicable.

2. **Relevant Eurosystem Obligations**

2.1 The Relevant Eurosystem Obligations

- (a) will be secured by security interests over the Collateral Pool in the form of the Deeds of Charge or in such other form as may be required by the Bank from time to time; and
- (b) notwithstanding anything to the contrary in any other agreement between the Bank and the Counterparty (in the absence of an express disapplication of this clause 2.1(b)), will not be secured by any Other Deed of Charge.

2.2 Upon the initial entry into of a Relevant Eurosystem Operation and subject to the terms of the MIPs Document regarding the procedures for initiating and confirming Relevant Eurosystem Operations, the Bank shall:

- (a) other than in the case of a Relevant Eurosystem Operation referred to at paragraph (b) of the definition of “Eurosystem Operation”, issue to the Counterparty as soon as practicable thereafter a confirmation thereof (in respect thereof, the “**Confirmation**”) in form and substance determined by the Bank from time to time, which

determination may, in respect of any Relevant Eurosystem Operation and notwithstanding any other provision of this Agreement, be made pursuant to the MPIPs Document. Subject to any provision of the MPIPs Document to the contrary, a Confirmation shall constitute conclusive evidence, in the absence of manifest error, of the terms of the Relevant Eurosystem Operation the subject thereof as agreed between the Counterparty and the Bank. For the avoidance of doubt, failure by the Bank to deliver a Confirmation in accordance with this Agreement or the MPIPs Document shall not affect the validity of the Relevant Eurosystem Operation; and

- (b) make the Liquidity Provided Amount in respect of the Relevant Eurosystem Operation available to the Counterparty in accordance with the terms of that Relevant Eurosystem Operation.

- 2.3 (a) Subject to clauses 2.3(b) and (c), 2.7 and 2.8, on the Maturity Date of a Relevant Eurosystem Operation the Counterparty shall be obliged to pay to the Bank the Liquidity Provided Amount corresponding to the Relevant Eurosystem Operation together with a sum in respect of interest, calculated in respect of each day of the term of the Relevant Eurosystem Operation, including the date on which the Liquidity Provided Amount was made available to the Counterparty but excluding the Maturity Date, by reference to the following formula:

$$\frac{B \times i \times \left(\frac{1}{360} \right)}{}$$

Where:

B = the Liquidity Provided Amount corresponding to the Relevant Eurosystem Operation; and

i = the interest rate applicable to the Relevant Eurosystem Operation for that day (if any), expressed as a decimal.

- (b) On the Optional Early Maturity Date of a Partially Accelerated OEM Operation the Counterparty shall be obliged to pay to the Bank the Accelerated LPA together with the amount referred to at clause 2.3(a), calculated in respect of the period in days from and including the date on which the Liquidity Provided Amount was made available to the Counterparty to but excluding the Optional Early Maturity Date as if:

B = the Accelerated LPA.

- (c) On the Substitution Early Maturity Date of a Substitution Partially Accelerated Relevant Eurosystem Operation the Counterparty shall, subject to clause 2.8, be obliged to pay to the Bank the Substitution Accelerated LPA together with the amount referred to at clause 2.3(a), calculated in respect of the period in days from and including the date on which the Liquidity Provided Amount was made available to the Counterparty to but excluding the Substitution Early Maturity Date as if:

B = the Substitution Accelerated LPA.

- 2.4 (a) If the Counterparty fails to make any payment required to be made by it in connection with a Relevant Eurosystem Operation when due it shall pay interest on the amount due from the due date for payment up to the time of actual payment (as well after as before any demand judgement) at the Relevant Rate.

(b) Interest under this clause 2.4 shall accrue daily on the basis of a year of 360 days from and including the Maturity Date to the earlier of:

(i) the date of payment; and

(ii) the last day of each period of one year,

and (where no payment has been made during that period of a year) shall be due and payable at the end of each such period. So long as the default continues, the rate referred to in clause 2.4(a) shall be calculated on a similar basis at the end of each such period of a year, and interest payable under this clause 2.4 which is unpaid at the end of each such period of a year shall thereafter itself bear interest at the rate provided in this clause 2.4.

2.5 Payments will be subject in all cases to any laws and regulations applicable thereto.

2.6 All amounts payable (whether in respect of principal, interest or otherwise) in respect of a Relevant Eurosystem Operation shall be made by the Counterparty free and clear of any withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature unless the Counterparty is required by the laws or other legal provisions of the European Union or Ireland to make such a payment subject to such deduction or withholding. In the event of any such deduction or withholding the sum payable by the Counterparty in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that after the making of such deduction or withholding the Bank receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the amount which it would have received and so retained if no such deduction or withholding had been made.

2.7 As soon as practicable after payment by the Counterparty of the amount required to be paid by it in respect of a Partially Accelerated OEM Operation pursuant to clause 2.3 on the Optional Early Maturity Date, the Bank shall (unless the terms of the relevant OEM Operation expressly disapply this requirements of this clause 2.7) issue to the Counterparty a revised confirmation of the Partially Accelerated OEM Operation which shall be deemed, as of its issue, to comprise the Confirmation in respect thereof and, in respect of the terms of the Partially Accelerated OEM Operation, to be conclusive in the absence of manifest error. For the avoidance of doubt, failure by the Bank to deliver a Confirmation shall not affect the validity of the Partially Accelerated OEM Operation.

2.8 In respect of any Relevant Eurosystem Operation referred to at paragraph (a) of the definition of "Eurosystem Operation", the parties may from time to time agree (on terms to be agreed) that a specified Valuation Date will be designated as an early maturity date (a "**Substitution Early Maturity Date**") in respect of all or part of the Liquidity Provided Amount in respect of that Relevant Eurosystem Operation, on the basis that the liquidity represented thereby would continue to be provided, in accordance with the terms of the related Eurosystem Operation, by the Bank to the Counterparty pursuant to a Mortgage-Backed Promissory Note. In the case of a Substitution Partially Accelerated Relevant Eurosystem Operation, as soon as practicable after payment by the Counterparty of the amount required to be paid by it pursuant to clause 2.3 on the Substitution Early Maturity Date (or the discharge of such payment obligation by such other means, including set-off, as the parties may agree) the Bank shall issue to the Counterparty a revised confirmation of the Substitution Partially Accelerated Relevant Eurosystem Operation which shall be deemed, as of its issue, to comprise the Confirmation in respect thereof and, in respect of the terms of the Substitution Partially Accelerated Relevant Eurosystem Operation, to be conclusive in the absence of manifest error. For the avoidance of doubt, failure by the Bank to deliver a Confirmation

shall not affect the validity of the Substitution Partially Accelerated Relevant Eurosystem Operation.

- 2.9 If on any date amounts would otherwise be payable under any Finance Document (or, where such date is the Effective Date, under any Relevant Existing Agreement) in the same currency by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would but for the foregoing provisions of this clause 2.9 have been payable by one party exceeds the aggregate amount that would but for the foregoing provisions of this clause 2.9 have been payable by the other party, replaced by an obligation on the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount. The amounts the subject of this clause 2.9 shall, until the Bank notifies the Counterparty to the contrary, exclude any fees and costs payable by the Counterparty pursuant to clause 8.4 (which notification may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIP's Document in accordance with the terms thereof).

3. **Administration of certain Collateral Pool Assets**

The Counterparty hereby covenants with the Bank that it shall, at all times during the term of this Agreement and unless otherwise agreed pursuant to the Deeds of Charge or directed by the Bank pursuant to the Finance Documents, administer Collateral Pool Credit Claims and all related matters in the same manner as it administers all other assets and related matters of the same type and in respect of which it is the sole beneficial owner and which are not subject to the Security or any other Encumbrance (and, for the avoidance of doubt, in the case of a Collateral Pool Credit Claim advanced pursuant to a Syndicated Facility, taking into account the administration arrangements provided for in the Collateral Pool Credit Claim Documentation).

4. **Information**

- 4.1 The Counterparty shall furnish to the Bank, on such dates as may be notified by the Bank to the Counterparty (which notification may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIP's Document in accordance with the terms thereof) and on any other date at the request of the Bank, a Collateral Pool Schedule. If any addition to, or release from, the Collateral Pool made pursuant to clauses 5.2, 5.3 or 6.1 or otherwise involves an Other Collateral Pool Asset in respect of which information is required to be included on a Collateral Pool Schedule furnished to the Bank, an amended Collateral Pool Schedule reflecting such addition or release, as applicable, shall be furnished upon its being effected. If so requested by the Bank the Counterparty shall furnish, in lieu of or in addition to (as specified by the Bank) any such Collateral Pool Schedule on any such date, a schedule showing only the variations thereto that have been made or arisen since the previous such Collateral Pool Schedule or schedule was delivered. The Bank may from time to time impose additional requirements, or disapply all or any part of the otherwise applicable requirements, regarding the form of, and/or the timing or means of furnishing, any Collateral Pool Schedule, or part of any Collateral Pool Schedule, relating to any:

- (a) CCBM Collateral Assets as are, in the Bank's absolute discretion, required to ensure compliance with the CCBM Requirements; and/or
- (b) Tri-Party Scheduled Collateral Assets as are, in the Bank's absolute discretion, required to ensure compliance with the Tri-Party Requirements.

- 4.2 The Counterparty shall permit the Bank or any Delegate of the Bank (including, for the avoidance of doubt and in connection with any CCBM Collateral Asset, the relevant correspondent central bank) at any time upon reasonable notice:
- (a) to have access to all books of record, accounts and other relevant records relating to the administration of the Collateral Pool Credit Claims and related matters in accordance with the provisions of this Agreement, and
 - (b) to inspect the Counterparty's records and computer system and the manner in which Collateral Pool Credit Claims are segregated and the Collateral Pool Credit Claim Collateral Deeds in respect thereof are held.

4.3 The Counterparty shall, at the request of the Bank at any time upon reasonable notice:

- (a) permit the Bank or any person on its behalf to carry out, or procure the carrying out by a third party or third parties; or
- (b) procure the carrying out by a third party or third parties acceptable to the Bank (in order to provide to the Bank a report in a form and in substance acceptable to the Bank),

of such audit or other evaluation of:

- (i) the Counterparty's compliance with its obligations (including of the Counterparty's records and computer system and the manner in which Other Collateral Pool Assets are segregated and the Collateral Pool Credit Claim Collateral Deeds in respect thereof are held); and/or
- (ii) the accuracy of any information provided by the Counterparty,

under any Finance Document as the Bank may require.

5. Valuation of Collateral Pool

5.1 The:

- (a) "**Liquidity Value**" of the Collateral Pool or any part thereof on any Valuation Date shall mean an amount corresponding to the Nominal Value of the Collateral Pool or that part thereof, as applicable, adjusted in accordance with the applicable risk control procedures of the Bank (which procedures shall, for the avoidance of doubt, include any haircuts and applicable currency conversion methodology), at close of business on the Business Day immediately preceding such Valuation Date; and
- (b) "**Nominal Value**" of the Collateral Pool, any Collateral Pool Asset or Eligible Collateral Asset on any Valuation Date shall mean the value of the Collateral Pool, that Collateral Pool Asset or that Eligible Collateral Asset, as applicable, in each case as determined in accordance with the applicable provisions of the MPIPs Document, and before adjustment in accordance with any applicable risk control procedures of the Bank including those referred to in clause 5.1(a), at close of business on the Business Day immediately preceding such Valuation Date.

5.2 If the Liquidity Value of the Collateral Pool shall on any Valuation Date be less than the Aggregate Liquidity Provided Amount, the Counterparty shall forthwith segregate such further Eligible Collateral Assets as will ensure that the Liquidity Value of the Collateral Pool

is not less than the Aggregate Liquidity Provided Amount and those Eligible Collateral Assets shall form part of the Collateral Pool.

5.3 If the Liquidity Value of the Collateral Pool shall on any Valuation Date, after giving effect to any payment or transfer effected as of that Valuation Date pursuant to clause 5.4, exceed the Aggregate Liquidity Provided Amount, Collateral Pool Assets may be selected by the Counterparty having a value equal to or less than such excess amount and those Collateral Pool Assets shall cease to be part of the Collateral Pool and shall be desegregated, in the case of any:

- (a) Counterparty Collateral Account Asset, as soon as practicable after receipt by the Bank of notification from the Counterparty of the Collateral Pool Asset so selected and, in the case of any thereof not comprising Fixed-Term Deposits, appropriate transfer instructions;
- (b) Other Collateral Pool Asset, other than any Tri-Party Collateral Asset that is not a Tri-Party Scheduled Collateral Asset, no earlier than upon receipt by the Bank of the relevant Collateral Pool Schedule evidencing such cessation or, where applicable, other evidence of such cessation provided for by the applicable CCBM Requirements;
- (c) Tri-Party Collateral Asset that is not a Tri-Party Scheduled Collateral Asset, no earlier than any time provided for such cessation and/or desegregation in the applicable Tri-Party Arrangements; and
- (d) a Collateral Pool Asset of a type that, at the date of this Agreement, is not an Eligible Collateral Asset will have such meaning as may be notified by the Bank to the Counterparty on or after its becoming an Eligible Collateral Asset,

subject always to compliance, in the case of any:

- (i) CCBM Collateral Asset, with all CCBM Requirements notified to the Counterparty by the Bank or the relevant CCB as applicable to the desegregation of CCBM Collateral Assets of that type; and
- (ii) Tri-Party Collateral Asset, with all Tri-Party Requirements notified to the Counterparty by the Bank or, in the case of a Tri-Party CCBM Collateral Asset, the relevant CCB as applicable to the desegregation of Tri-Party Collateral Assets of that type.

Any notification from the Bank to the Counterparty referred to in this clause 5.3 may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIP's Document in accordance with the terms thereof.

5.4 If Distributions are received or receivable by the Bank with respect to any Counterparty Collateral Account Marketable Assets the Bank may, at its discretion and without receipt of any notification from the Counterparty pursuant to clause 5.3 selecting such Distributions for desegregation, pay or transfer (or procure the payment or transfer) of such Distributions or, as applicable, assets equivalent to such Distributions, to the Counterparty. If interest is payable on any part of the Counterparty Collateral Account Cash Balance representing a Fixed-Term Deposit, the Bank may, at its discretion and without receipt of any notification from the Counterparty selecting the cash representing such interest payment for desegregation pursuant to clause 5.3, pay such interest to the Counterparty. The Bank shall not exercise its discretion under this clause 5.4 if the Liquidity Value of the Collateral Pool, as reduced by the Liquidity Value of the relevant Distributions or assets equivalent thereto, as applicable, would be less than the Aggregate Liquidity Provided Amount.

5.5 During the subsistence of any 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 Collateral Pool Assets or any of them, other than an Encumbrance in favour of the Bank; or
- (b) not (in the case of Collateral Pool Credit Claims, only, otherwise than in such circumstances as are expressly permitted by the applicable Deed of Charge) sell, transfer, lend or otherwise dispose of or deal in the Collateral Pool Assets or any of them or redeem, agree to redeem or accept repayment in whole or in part of any Collateral Pool Asset 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.

5.6 Notwithstanding any other provision of this Agreement or any other Finance Document to the contrary, an asset that, at any time:

- (a) is:
 - (i) credited to the Counterparty Collateral Account;
 - (ii) included in the Collateral Pool Schedule most recently provided to the Bank;
 - (iii) identified, in accordance with applicable CCBM Requirements, to the Bank as having been segregated in accordance with the terms of this Agreement so as to form part of the Collateral Pool; or
 - (iv) designated, in accordance with applicable Tri-Party Arrangements, as having been mobilised by the Counterparty for Eurosystem Operations and is of a type that, if it was a Collateral Pool Asset, would not be a Tri-Party Scheduled Collateral Asset or a Tri-Party Counterparty Collateral Account Asset; and
- (b) fails to comply with the Eligibility Criteria applicable to the category of assets to which it belongs and/or is not segregated,

(a “**Non-Compliant Collateral Pool Asset**”) shall be treated as a Collateral Pool Asset for all purposes save that its Nominal Value and Liquidity Value shall be deemed to be zero. For the avoidance of doubt, the allocation by the Bank of a Nominal Value or Liquidity Value greater than zero to a Collateral Pool Asset shall not constitute any representation, warranty or agreement of the Bank as to the satisfaction by that Collateral Pool Asset of the Eligibility Criteria applicable to the category of assets to which it belongs and/or, in the case of an Other Collateral Pool Asset, its segregation.

6. **Warranties, Representations and Undertakings**

6.1 The Counterparty represents, warrants and undertakes to the Bank that, on the date hereof and on each subsequent Valuation Date and (if other than a Valuation Date) any date on which any Eligible Collateral Asset is segregated so as to form part of the Collateral Pool (other than a segregation that occurs other than as a result of any act undertaken by or on behalf of the Counterparty), all Collateral Pool Assets forming part of the Collateral Pool comply or as the case may be shall comply with the Eligibility Criteria applicable to the category of assets to which it belongs. If at any time the Counterparty becomes aware that any Collateral Pool Asset is a Non-Compliant Collateral Pool Asset:

- (a) the Counterparty shall immediately notify the Bank of that fact and segregate additional Eligible Collateral Asset(s) so that the Liquidity Value of the Collateral Pool is not less than the Aggregate Liquidity Provided Amount; and
- (b) after:
 - (i) effect is given to the segregation referred to in paragraph (a) of this clause 6.1; and
 - (ii) provision, where applicable, of an amended Collateral Pool Schedule in accordance with clause 4.1,

the Counterparty shall remove, and the Bank shall facilitate the removal, of such Non-Compliant Collateral Pool Asset from the Collateral Pool provided always that, immediately following that removal, the Liquidity Value of the Collateral Pool is not less than the Aggregate Liquidity Provided Amount.

6.2 The Counterparty hereby undertakes with the Bank that it shall:

- (a) at all times maintain records in a computer readable form or otherwise of all information in relation to each Collateral Pool Credit Claim necessary to administer and/or enforce each such Collateral Pool Credit Claim (but taking into account, in the case of a Collateral Pool Credit Claim advanced pursuant to a Syndicated Facility, the administration arrangements provided for in the Collateral Pool Credit Claim Documentation); and
- (b) ensure the segregation on any day of each asset included on the Collateral Pool Schedule most recently provided to the Bank or otherwise identified, in accordance with applicable CCBM Requirements, to the Bank as having been segregated in accordance with the terms of this Agreement so as to form part of the Collateral Pool.

6.3 The Counterparty further warrants and represents to the Bank that on the date hereof:

- (a) it is a body corporate duly incorporated under the laws of the Counterparty Jurisdiction with power to enter into each of the Finance Documents and to exercise its rights and perform its obligations hereunder and thereunder;
- (b) it has duly taken all corporate and other action and received the consent of any third party that in either case is required:
 - (i) to authorise its execution of each such Finance Document and the performance of its obligations thereunder; and
 - (ii) to ensure the validity and enforceability in accordance with the respective terms of each such Finance Document (subject to the principles of equity, all applicable laws relating to insolvency, bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims);
- (c) in any proceedings taken in relation to any of the Finance Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
- (d) the obligations expressed to be assumed by it in each of the Finance Documents are legal and valid obligations binding on it in accordance with the terms hereof and thereof (subject to the principles of equity, all applicable laws relating to insolvency,

bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims); and

- (e) it has not taken any corporate action nor have any other steps been taken nor legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, an examiner, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

6.4 The Counterparty undertakes to the Bank that if at any time any arrangement the subject of any Finance Document (including, without limitation, the provision of any Liquidity Provided Amount or security therefor) is not in full compliance with the then applicable risk control procedures of the Bank (as the same may have been amended to ensure compliance with applicable Eurosystem requirements) the Counterparty shall, on the request of the Bank and at its own cost, enter into such documentation and do such acts and things as the Bank shall reasonably require in order to ensure such arrangement complies in all respects with such risk control procedures.

6.5 The Counterparty undertakes to the Bank from time to time upon written demand to execute, at its own cost, any document or do any act or thing as the Bank may reasonably require:

- (a) to give full effect to the arrangements contemplated by the Finance Documents; and/or
- (b) to facilitate the exercise, or the proposed exercise, of any of the Bank's rights under the Finance Documents.

7. Collateral Pool Credit Claim Collateral Deeds

7.1 The Counterparty agrees that:

- (a) the Collateral Pool Credit Claim Collateral Deeds shall be identifiable and distinguishable from the deeds and documents in relation to other assets which are held by or on behalf of or administered by the Counterparty and, in respect of any Collateral Pool Credit Claim, the related Collateral Pool Credit Claim Collateral Deeds shall be kept, held and/or dealt with in the same manner as the Counterparty keeps, holds and deals with the deeds and documents relating to assets of the same type as that Collateral Pool Credit Claim which are not at the relevant time comprised in the Collateral Pool. However for the avoidance of doubt it is hereby confirmed that there is no requirement for such Collateral Pool Credit Claim Collateral Deeds to be physically segregated; and

(b) the:

- (i) Collateral Pool Credit Claim Collateral Deeds; and
- (ii) all other books of record, accounts and other relevant records relating to the administration of Collateral Pool Credit Claims and related matters,

shall be maintained in Ireland or, solely in the case of any thereof comprising CCBM Collateral Deeds or relating solely to the administration of CCBM Collateral Assets, in the jurisdiction of the relevant correspondent central bank.

7.2 On or after the Enforcement Date of any Deed of Charge the Counterparty shall deliver the Collateral Pool Credit Claim Collateral Deeds relating to any Other Collateral Pool Assets the

subject of the relevant Security (or, in the case of any Collateral Pool Credit Claim Documentation relating to a Collateral Pool Credit Claim advanced under a Syndicated Facility, procure that such control, access and possession of such Collateral Pool Credit Claim Documentation as is available to the Counterparty in accordance with the terms thereof is instead made available) to, or to the order of, the Bank on the written request of the Bank.

7.3 The provisions of clause 7.1 and clause 7.2 are, in respect of any CCBM Collateral Assets and any CCBM Collateral Deeds relating thereto, subject always to:

- (a) any provision of such CCBM Collateral Deeds; and
- (b) any applicable CCBM Requirements of which the Counterparty is aware,

to the contrary.

8. Counterparty Collateral Account

8.1 The Bank agrees with the Counterparty to establish and maintain the Counterparty Collateral Account as an account in the books and records of the Bank for marketable assets and cash denominated in euro (including such cash representing Fixed-Term Deposits), which agreement is entered into:

- (a) solely to facilitate the collateralisation by the Counterparty of the Relevant Eurosystem Obligations;
- (b) on the terms and conditions of this Agreement; and
- (c) subject to such other terms and conditions as may be notified by the Bank to the Counterparty from time to time.

8.2 The Counterparty Collateral Account Cash Balance is a debt due from the Bank to the Counterparty payable, subject to the other provisions of the Finance Documents, in euro, subject to compliance with applicable law and regulation.

8.3 The parties agree that:

- (a) the Bank shall in no circumstances have any obligation to accept any assets for credit to the Counterparty Collateral Account other than cash denominated in euro and eligible market assets and if:
 - (i) any non-cash distribution arises in respect of any eligible market asset and such distribution is in a form which does not comprise a eligible market asset, the Bank shall have no obligation to receive or hold such non-cash distribution and, if it does receive and hold such non-cash distribution, such non-cash distribution shall not, for the avoidance of doubt, be treated as a Collateral Pool Asset and no Nominal Value or Liquidity Value shall be attributed to it; and
 - (ii) any cash payment denominated other than in euro is transferred to the Bank for credit to the Counterparty Collateral Account, the Bank shall have no obligation to accept receipt of such payment or credit it to the Counterparty Collateral Account but, if the Bank does accept receipt of it for credit to the Counterparty Collateral Account, the amount credited to the Counterparty Collateral Account shall be the euro equivalent of that payment and the

Bank's obligations to the Counterparty in respect of that payment shall instead be in respect of the euro amount so credited;

- (b) the Bank will identify the Counterparty Collateral Account Marketable Assets in its books and records as being beneficially owned by the Counterparty, subject to the Security, but it is expressly agreed and acknowledged by the Counterparty that:
 - (i) the Bank may hold Counterparty Collateral Account Marketable Assets at or through one or more Depositories or custodians (including, where applicable, CCBs and Tri-Party Service Providers) which, in turn, may use sub-depositories and sub-custodians and Counterparty Collateral Account Marketable Assets held at or through Depositories and custodians shall be held in accordance with, and subject to, the agreements, rules, regulations and conditions imposed by such Depositories and custodians;
 - (ii) subject, in the case of any Tri-Party Counterparty Collateral Account Asset, to any provision of any applicable Tri-Party Arrangement to the contrary, all or any of the Counterparty Collateral Account Marketable Assets held as provided for in clause 8.3(b)(i) may be co-mingled, and treated as fungible, with other equivalent marketable assets of the Bank and/or other counterparties of the Bank held at or through any Depository or custodian and:
 - (A) the Bank will not be obliged to ensure that such Counterparty Collateral Account Marketable Assets will be separately distinguishable from such other fungible marketable assets belonging to the Bank or other counterparties of the Bank; and
 - (B) the Counterparty's rights in respect of any Counterparty Collateral Account Marketable Assets transferred to the Bank for credit to the Counterparty Collateral Account are not in respect of the actual Counterparty Collateral Account Marketable Assets so transferred but rather in respect of marketable assets equivalent to those Counterparty Collateral Account Marketable Assets.

8.4 The establishment and maintenance of the Counterparty Collateral Account, and all transactions effected through the Counterparty Collateral Account, are subject to such fees and costs (which, for the avoidance of doubt, may be determined so as to compensate the Bank for, but may not be limited to, any fees and costs charged to the Bank by any Depository or custodian referred to in clause 8.3(b)(i)) as may be determined by the Bank from time to time. Invoices in respect of or, as applicable, confirmations of, fees due shall be issued by the Bank to the Counterparty on such basis as may be determined by the Bank from time to time.

8.5 Interest shall be payable on any part of the Counterparty Collateral Account Cash Balance representing a Fixed-Term Deposit solely in accordance with the terms applicable to that Fixed-Term Deposit save that such interest shall, subject to clause 5.4, be credited to the Counterparty Collateral Account.

8.6 The Counterparty irrevocably authorises the Bank, for so long as this Agreement remains in effect:

- (a) subject to clause 8.6(b), to credit the Counterparty Collateral Account with cash and assets in accordance with payment or delivery instructions received from any person;

- (b) to credit the Counterparty Collateral Account with the cash representing any Fixed-Term Deposit and any interest payable thereon;
- (c) to honour any instructions from the Counterparty to withdraw or transfer any or all cash or assets credited to the Counterparty Collateral Account; and
- (d) to rely solely on the identifying number of any account, intermediary or beneficiary's bank provided to the Bank, even if the name of the account, intermediary or beneficiary's bank to which that identifying number relates differs from the name thereof provided to the Bank,

in each case provided that the instructions are delivered and authenticated in accordance with such protocol as may be determined by the Bank and notified to the Counterparty from time to time, and:

- (e) to release information concerning the Counterparty Collateral Account and the Counterparty Collateral Account Balance to such person(s) as the Counterparty may notify to the Bank or as required by applicable law or regulation; and
- (f) to identify the Counterparty Collateral Account and the Counterparty Collateral Account Balance in its books and records as subject to the Security.

8.7 The Bank shall have the right to refuse to credit any payment or delivery to the Counterparty Collateral Account if the receipt of such payment or delivery would contravene applicable laws, regulations or the Bank's policies at the relevant time.

8.8 The Bank shall not be obliged to act on any instructions to debit cash or other assets to the Counterparty Collateral Account save to the extent that such instruction is given in accordance with clause 5.3.

8.9 The Bank shall not be obliged to act on any instructions in relation to the Counterparty Collateral Account or the Counterparty Collateral Account Balance or any part thereof if:

- (a) to do so would be contrary to the Bank's policy at the relevant time or to the request, requirement or policy of any regulatory, governmental, fiscal, monetary or other body or authority to which the Bank is subject or submits, whether or not such request, requirement or policy has the force of law; or
- (b) such instructions, in the Bank's opinion, are incomplete, incorrect, vague or ambiguous.

8.10 In the absence of an express agreement to the contrary, cash paid and assets transferred to the Bank for credit to the Counterparty Collateral Account shall not be credited to the Counterparty Collateral Account until such cash or assets as applicable are received by, and available to, the Bank.

8.11 The Bank will not be liable to the Counterparty or any other person for, and will be excused from, any failure or delay in performing its obligations as Bank under this Agreement if:

- (a) such failure or delay is caused by circumstances beyond the Bank's reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labour dispute, war, riot, theft, natural disaster, act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission,

negligence or fault of the Counterparty or any person over which the Bank does not have control; or

- (b) the Bank believed that such performance would have violated any law, guideline, decree, rule or regulation of any regulatory, governmental, fiscal, monetary or other body or authority to which the Bank is subject or submits, whether or not such request, requirement or policy has the force of law.

No such failure or delay will constitute a breach of any obligation of the Bank to the Counterparty under this Agreement or otherwise.

- 8.12 The Bank shall not be liable for any loss, damage, cost or expense caused by delays, errors or omissions in the transmission or carrying out of instructions or for any action or failure to act under or in connection with its establishment or maintenance of the Counterparty Collateral Account, unless such loss, damage, cost or expense has been caused by the fraud or wilful misconduct of the Bank and in no event will the Bank be liable for any loss, damage, cost or expense of any nature, arising from or in relation to economic loss, loss of business, profits, revenue, goodwill and anticipated savings, special damages, loss of or corruption to data, loss of operation time, loss of contracts or any indirect, consequential, exemplary or punitive loss.
- 8.13 The Counterparty agrees to indemnify the Bank and its Delegates against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes, or expenses of any kind whatsoever including reasonable attorneys', accountants', consultants' or experts' fees and disbursements (together, "**Liabilities**" and each a "**Liability**") that may be imposed on, incurred by or asserted against any of them in connection with or arising out of the Bank's establishment and maintenance of the Counterparty Collateral Account provided, in the case of each Liability, that the Bank or Delegate, as applicable, has not engaged in fraud or wilful misconduct in connection therewith. Nevertheless, the Counterparty will not be obligated to indemnify any of the Bank and its Delegates under the preceding sentence with respect to any Liability for which the Bank is liable under clause 8.12 of this Agreement. This indemnity shall be a continuing obligation of the Counterparty notwithstanding the termination of this Agreement.
- 8.14 Notwithstanding that the Counterparty may require the maintenance of the Counterparty Collateral Account in order to satisfy its obligations under this Agreement, the maintenance of the Counterparty Collateral Account is at the sole discretion of the Bank.
- 8.15 The Bank shall have no duties or responsibilities in respect of the establishment and maintenance of the Counterparty Collateral Account whatsoever except such duties and responsibilities as are specifically set forth in this clause 8, and no covenant or obligation shall be implied against the Bank in connection with such establishment and maintenance or, insofar as it relates thereto, this Agreement.
- 8.16 Any notification from the Bank to the Counterparty referred to in this clause 8 may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIPs Document in accordance with the terms thereof.

9. **Events of Default**

- 9.1 For the purposes of this Agreement an "**Event of Default**" shall be treated as occurring at the time specified in clause 9.2 if:
 - (a) any representation or warranty made or deemed to be made or repeated by the Counterparty under any Finance Document or under any applicable law was or is incorrect in any material respect when made or deemed to be made or repeated; or

- (b) the Counterparty defaults in the due and punctual performance of any of the other provisions of the Finance Documents including payment of any Liquidity Provided Amount corresponding to any Relevant Eurosystem Operation, together with interest thereon, on the due date for payment thereof and (if, in the Bank's determination, capable of remedy) fails to remedy such default within such period as the Bank may designate (not to exceed 30 days) after notice is given by the Bank requiring such default to be remedied and designating the time period for remedy thereof; or
- (c) the Counterparty ceases or threatens to cease to carry on its business or any substantial part thereof; or
- (d) a decision is made by a competent judicial or other authority to implement in relation to the Counterparty or any of its Subsidiaries a procedure for the winding-up of, or the appointment of a liquidator or analogous officer over, the Counterparty or any such Subsidiary, as the case may be, or any other analogous procedure; or
- (e) a decision is made by a competent judicial or other authority to implement a reorganisation measure or other analogous procedure intended to safeguard or restore the financial situation of, and to avoid the making of a decision of the kind referred to in paragraph (d) of this clause 9.1 in relation to, the Counterparty or any of its Subsidiaries; or
- (f) a petition is presented for the appointment of an examiner pursuant to section 2 of the Companies (Amendment) Act 1990 in relation to the Counterparty or any of its Subsidiaries or an examiner is appointed to the Counterparty or any of its Subsidiaries; or
- (g) a petition (not being a petition falling within paragraph (f) of this clause 9.1 or a procedural step falling within paragraph (j) of this clause 9.1) is filed or presented in respect of the Counterparty or any of its Subsidiaries (other than by the Bank in respect of any obligation under a Finance Document) in any court or before any agency alleging or for the bankruptcy, winding-up or other insolvency of the Counterparty or any of its Subsidiaries (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief (other than a solvent reconstruction, amalgamation or reorganisation to which the Bank has given its prior written consent) under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing; or
- (h) there is appointed a receiver, trustee or analogous officer to the Counterparty or any of its Subsidiaries or over all or any material part of the property of the Counterparty or of any of its Subsidiaries, unless the Bank has given its prior written confirmation that the Bank will not serve notice of the occurrence of an Event of Default on the basis of such appointment; or
- (i) a declaration is made by the Counterparty or any of its Subsidiaries in writing of its inability to pay all or any of its debts or to meet its obligations, or a voluntary general agreement or arrangement is entered into by the Counterparty or any of its Subsidiaries with its creditors, or the Counterparty or any of its Subsidiaries is, or is deemed to be, insolvent or is deemed to be unable to pay its debts; or
- (j) procedural steps preliminary to any matter referred to in paragraphs (d), (e), (f) or (h) of this clause 9.1 are taken; or

- (k) the Counterparty or any of its Subsidiaries has an authorisation to conduct activities under either Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions or Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments suspended or revoked; or
- (l) the Counterparty or any of its Subsidiaries is suspended or expelled from membership of any payment system or arrangement through which payments under monetary policy transactions are made or is suspended or expelled from membership of any securities settlement system used for the settlement of Eurosystem monetary policy operations or any other securities exchange or association or other self-regulating organisation concerned with dealing in securities, or suspended or prohibited from dealing in securities by any government agency; or
- (m) measures such as are referred to in Articles 30, 31, 33 and 34 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions are taken against the Counterparty or any of its Subsidiaries; or
- (n) an event of default occurs in relation to the Counterparty or any of its Subsidiaries, including any branch of the Counterparty or any such Subsidiary, as the case may be, under any agreement, arrangement or transaction entered into by it including any branch of it with any other member of the Eurosystem for the purpose of effecting monetary policy operations where any other member has exercised its right to close out under any such agreement, arrangement or transaction; or
- (o) any event analogous to any of the events at paragraphs (d) to (j), inclusive, of this clause 9.1 occurs in any jurisdiction in relation to the Counterparty or any of its Subsidiaries; or
- (p) the Counterparty ceases to be entitled to operate, or ceases to operate, the Settlement Account or, where the Settlement Account is opened in the name of a Third Party, such Third Party ceases to be so entitled or to so operate or withdraws its consent to the designation thereof as the Settlement Account for the purposes of the MPIP's Document; or
- (q) the Counterparty fails to comply with the Eurosystem's rules concerning the use of securities the subject of the arrangements contemplated by the Finance Documents; or
- (r) the Counterparty fails to provide to the Bank any information relevant to the Eurosystem's monetary policy operations, which failure causes severe consequences for the Bank; or
- (s) the Counterparty becomes subject to the freezing of funds and/or other measures imposed by the European Union under Article 75 of the Treaty on the Functioning of the European Union restricting the Counterparty's ability to use its funds; or
- (t) the Counterparty becomes subject to the freezing of funds and/or other measures imposed by a Member State restricting the Counterparty's ability to use its funds; or
- (u) all or a substantial part of the Counterparty'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 Counterparty's creditors; or

- (v) all or a substantial part of the Counterparty's assets are assigned to another entity; or
- (w) any other impending or existing event the occurrence of which may threaten the performance by the Counterparty of its obligations under any arrangement it entered into for the purpose of effecting monetary policy operations or any other rules applying to the relationship between the Counterparty and any of the Participating NCBs; or
- (x) an event of default (not materially different from any event of default falling within paragraphs (a) to (w) of this clause 9.1) occurs in relation to the Counterparty or any of its Subsidiaries under any agreement concluded with any other member of the Eurosystem entered into for the purposes of the management of the foreign reserves or own funds of any such member of the Eurosystem,

and, except in the case of an event which arises in relation to the Counterparty and falls within paragraphs (d) or (o) or (s) (in the case of (o), to the extent that it relates to paragraph (d)), of this clause 9.1, the Bank serves written notice on the Counterparty stating that such event shall be treated as an Event of Default for the purposes of this Agreement.

9.2 An Event of Default is to be treated as occurring:

- (a) in the case of an event which arises in relation to the Counterparty and falls within paragraphs (d) or (o) or (s) (in the case of (o), to the extent that it relates to paragraph (d)) of clause 9.1, 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 11 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 Agreement.

9.3 The Bank may, if:

- (a) the Counterparty fails to remedy an Event of Default within the period (if any) permitted by the Bank; or
- (b) it otherwise determines that it is appropriate to do so on grounds of prudence,

require the Counterparty to discharge the Relevant Eurosystem Obligations then outstanding, in each case by paying to the Bank an amount equal to the aggregate of the Liquidity Provided Amount in respect of all outstanding Relevant Eurosystem Operations and interest thereon, calculated in accordance with clause 2.3(a) but as if reference to the Maturity Date was to such repayment date. If the Counterparty shall fail to do so forthwith the Bank may declare the Security created by the Deeds of Charge or any of them to be enforceable.

10. **No Partnership**

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

11. **Notices**

11.1 Any notices to be given pursuant to the Finance Documents to any of the parties shall be sufficiently served if in writing and delivered by hand or by facsimile transmission and sent:

- (a) in the case of the Counterparty, to the address or facsimile number, as applicable, and for the attention of the department or person, if any, identified with its name below;
- (b) in the case of the Bank, to Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1 (facsimile number: 677 0818; Attn: the Head of Payments and Securities Settlements);

or to such other address or facsimile number, and/or for the attention of such other department or person, 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 11. The Bank may, in its absolute discretion, agree with the Counterparty that notices (or any notice or class of notices) may be delivered by any other means including e-mail ("**Alternative Means**"), in which case any such notice delivered by such Alternative Means shall be sent in accordance with the terms of that agreement.

11.2 Any such notice shall be deemed to be served:

- (a) if sent by hand, when delivery at the address of the party to be served is made or attempted, if that is between 9 am and 5 pm on a Business Day or, if it is left before 9 a.m. on a Business Day, at 9 a.m. on that Business Day and in all other cases at 9 a.m. on the next Business Day;
- (b) if sent by facsimile transmission, when it is so sent if it is sent between 9 a.m. and 5 p.m. on a Business Day or, if it is sent before 9 a.m. on a Business Day, at 9 a.m. on that Business Day and in all other cases at 9 a.m. on the next Business Day; and
- (c) if sent by an Alternative Means, at the time that, in accordance with the agreement between the parties in respect of that Alternative Means, it is deemed to be given if that time is between 9 a.m. and 5 p.m. on a Business Day and, if that time is before 9 a.m. on a Business Day, at 9 a.m. on that Business Day and in all other cases at 9 a.m. on the next Business Day.

11.3 Where the terms of any Finance Document provides, in respect of any notice to which this clause 11 would otherwise apply, for an alternative means of giving, and/or deemed time of delivery, such notice, such notice may be given, and if so given shall be deemed to be delivered, in accordance with those terms.

11.4 Any notification or notice from, or guidance issued by, the Bank referred to in clause 1.1 may, notwithstanding any other provision of this Agreement, be given or issued by inclusion of the relevant information in the MPIP's Document in accordance with the terms thereof.

11.5 Any notification or notice referred to in this Agreement as given by a CCB may, notwithstanding any other provision of this Agreement, be given in accordance with any applicable CCBM Security Document, CCBM Requirements of which the Counterparty is aware or Tri-Party Arrangements.

11.6 Without prejudice to the generality of the other provisions of this clause 11, the Bank shall not, for any purpose in connection with the Finance Documents, be treated as being, or otherwise be deemed to be, on notice (or otherwise advised) of any matter disclosed by the Counterparty to the Bank or any Delegate, and the Bank's rights and remedies under the

Finance Documents shall be unaffected by, and fully preserved notwithstanding, any such disclosure, unless such disclosure is:

- (a) effected in writing and notified to the Bank in accordance with the other provisions of this clause 11; and
- (b) expressed to be effected for the relevant purpose,

in which case the effect of such disclosure on the Bank's rights and remedies under any Finance Document shall be determined in accordance with the relevant provisions of that Finance Document.

12. **Entire Agreement and Variation**

12.1 The Finance Documents set out the entire agreement and understanding between the parties in respect of the subject matter hereof.

12.2 No variation of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties save that the Bank may, by notice to the Counterparty, effect any variation that, in the Bank's absolute discretion, is required to ensure compliance with applicable Eurosystem requirements (including CCBM Requirements), which notice may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIPs Document in accordance with the terms thereof.

12.3 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:

- (a) so far as the Bank is aware no event has occurred whereby any floating charge constituted by any Deed of Charge has converted; and
- (b) the Bank has not taken any action pursuant to any Deed of Charge to convert any floating charge constituted by any Deed of Charge,

into a fixed charge.

13. **Waiver and Severability**

13.1 Exercise or failure to exercise any right under this Agreement shall not, unless otherwise provided herein, constitute a waiver of that or any other right.

13.2 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 the Agreement, 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.

14. **Assignment**

The Bank may transfer and assign any or all of its rights, interest and obligations in and under all or any of the Finance Documents, the Relevant Eurosystem Operations and the Relevant Eurosystem Obligations to any person, and upon such terms and conditions, as the Bank thinks fit. The Bank shall be entitled to provide any information concerning the

Counterparty, the Finance Documents, the Relevant Eurosystem Operations and the Relevant Eurosystem Obligations to any Successor, assignee or proposed Successor or assignee or to any person who may otherwise enter into contractual relations with the Bank in relation to any Finance Document, the Relevant Eurosystem Operation and/or Relevant Eurosystem Obligation. The Counterparty may not transfer, assign or otherwise deal in any of its rights, interest and obligations in and under any of the Finance Documents, the Relevant Eurosystem Operations and the Relevant Eurosystem Obligations without the prior written consent of the Bank.

15. Termination

15.1 This Agreement may at any time be terminated by either party by giving to the other not less than 30 days' prior notice in writing (such termination becoming effective upon expiry of such notice), provided that such termination shall not take effect with respect to any Relevant Eurosystem Operation which is then outstanding or any related Relevant Eurosystem Obligation and the provisions of this Agreement shall continue to apply to each Relevant Eurosystem Operation and the related Relevant Eurosystem Obligations until such Relevant Eurosystem Operation and those Relevant Eurosystem Obligations are discharged in full by the Counterparty.

15.2 On the termination of this Agreement the Bank shall release the Security.

16. Legal Opinions

On the date of this Agreement and, in respect of any Deed of Charge entered into after the date of this Agreement, on the date of that Deed of Charge, the Counterparty shall procure the delivery to the Bank of such one or more opinions from legal advisers acceptable to the Bank as the Bank notifies the Counterparty in advance of such date are required in respect thereof. The Counterparty and the Bank may agree that, in respect of any legal opinion required by the Bank:

- (a) the Bank will procure the delivery to it of such opinion; and
- (b) the Counterparty will pay or reimburse to the Bank all the Bank's reasonable costs and expenses incurred in procuring that delivery.

17. Costs and Expenses

The Counterparty agrees, in respect of each Finance Document:

- (a) to pay and bear its own costs and expenses incurred in connection therewith (including in connection with any audit or other evaluation or report referred to in clause 4.3);
- (b) to pay or reimburse to the Bank all the Bank's reasonable costs and expenses (including legal expenses) incurred in connection with:
 - (i) the preparation, negotiation, execution and delivery thereof;
 - (ii) the exercise and enforcement of any of the Bank's rights thereunder; and
 - (iii) any audit or other evaluation or report referred to in clause 4.3.

Without limiting the generality of the foregoing and for the avoidance of doubt, the Counterparty agrees to pay all the Bank's costs and expenses (including legal expenses) in

connection with the CCBM Security (which shall include all fees and costs payable to any relevant correspondent central bank in connection with the CCBM Security) as may be determined by the Bank from time to time.

18. **Certifications and Determinations**

Any certification or determination by the Bank of a rate or amount under or in connection with any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. **Effective Date, Transitional Provisions and Termination of Relevant Existing Agreements**

19.1 This Agreement shall come into effect on the Effective Date.

19.2 With effect from the Effective Date, in respect of any Relevant Existing Transaction that is:

- (a) a Repo, other than one the Repurchase Date of which is the Effective Date, the Repurchase Date shall be accelerated so as to occur immediately on the basis that:
 - (i) no payment shall be made by the Counterparty to the Bank in respect of the Repurchase Price of the Relevant Existing Transaction on the Repurchase Date;
 - (ii) the Bank's obligation to deliver to the Counterparty any Equivalent Securities to the Purchased Securities of, or any Margin Securities in respect of, the Relevant Existing Transaction shall be discharged by the Bank crediting such Equivalent Securities to the Counterparty Collateral Account on the Effective Date;
 - (iii) the Relevant Existing Operation shall be deemed to comprise a Relevant Eurosystem Operation for the purposes of this Agreement (in respect thereof, the "**Repo Related Operation**") in respect of which, for the avoidance of doubt, the Liquidity Provided Amount shall be the Relevant Existing Liquidity Provided Amount; and
 - (iv) if an Optional Early Termination Date has, at the Effective Date, been designated with respect to the Repo and:
 - (A) such Optional Early Termination Date is the Effective Date, nothing in this Agreement shall affect the operation of the provisions of the MRA and the Operating Procedures relating to the consequences of such designation and only the Continuing Transaction, if any, shall be treated as a Relevant Existing Transaction for the purposes of the other provisions of this clause 19.2(a);
 - (B) such Optional Early Termination Date is a date after the Effective Date, the Counterparty shall be deemed to have designated such date as an Optional Early Maturity Date in respect of an amount of the Liquidity Provided Amount of the Repo Related Operation equal to the Terminated Purchase Price,

and, upon the taking effect of the above provisions and the discharge of all payment and delivery obligations of the parties in respect of any designation of an Optional Early Termination Date referred to at clause 19.2(a)(iv)(A), the MRA shall terminate so that, with effect therefrom but subject to the below, each party unconditionally

releases and discharges the other party fully and irrevocably from any and all obligations, claims, damages, demands and liabilities whatsoever or causes of action of any kind recognised by law or equity which such party may at the date of this Agreement or at any future time have in connection with, or arising under or on account, of the other party's obligations under or in connection with the MRA provided that, if the discharge by the Counterparty on or prior to the Effective Date of any obligation of it under the MRA is avoided or reduced, whether as a result of its insolvency or any other reason whatsoever, the liability of the Counterparty in respect thereof shall continue as if the above release and discharge had not occurred, and the MRA was in full force and effect, with respect to that liability; or

- (b) a Credit Claims Advance, other than one the Scheduled Maturity Date of which is the Effective Date, the Scheduled Maturity Date shall be accelerated so as to occur immediately on the basis that:
- (i) no payment shall be made by the Counterparty to the Bank in respect of the Liquidity Provided Amount or interest thereon;
 - (ii) the Relevant Existing Operation shall be deemed to comprise a Relevant Eurosystem Operation for the purposes of this Agreement (in respect thereof, the "CCA Related Operation") in respect of which, for the avoidance of doubt, the Liquidity Provided Amount shall be the Relevant Existing Liquidity Provided Amount;
 - (iii) if an Optional Early Maturity Date has, at the Effective Date, been designated with respect to the Credit Claims Advance and:
 - (A) such Optional Early Maturity Date is the Effective Date, nothing in this Agreement shall affect the operation of the provisions of the Credit Claims Letter relating to the consequences of such designation and the Credit Claims Advance shall only be treated as a Relevant Existing Transaction for the purposes of the other provisions of this clause 19.2(b) if the Relevant Eurosystem Operation is a Partially Accelerated Relevant Eurosystem Operation and after effect has been given to the modifications effected to the Credit Claims Advance as a result of the designation of the Optional Early Maturity Date;
 - (B) such Optional Early Maturity Date is a date after the Effective Date, the Counterparty shall be deemed to have designated such date as an Optional Early Maturity Date in respect of an amount of the Liquidity Provided Amount of the CCA Related Operation equal to the Accelerated LPA; and
 - (iv) the Counterparty shall procure that all Eligible Loans and Related Security the subject of the Charged Property immediately prior to the Effective Date are segregated (within the meaning of this Agreement) as Collateral Pool Credit Claims on the Effective Date,

and, upon the taking effect of the above provisions and the discharge of all payment obligations of the Counterparty in respect of the designation of an Optional Early Maturity Date referred to at clause 19.2(b)(iii)(A), the Credit Claims Letter shall terminate, and the security created pursuant to any Deed of Charge shall be released, so that, with effect therefrom but subject to the below, each party unconditionally releases and discharges the other party fully and irrevocably from any and all obligations, claims, damages, demands and liabilities whatsoever or causes of action

of any kind recognised by law or equity which such party may at the date of this Agreement or at any future time have in connection with, or arising under or on account, of the other party's obligations under or in connection with the Credit Claims Letter and any such Deed of Charge provided that, if the discharge by the Counterparty on or prior to the Effective Date of any obligation of it under any thereof is avoided or reduced, whether as a result of its insolvency or any other reason whatsoever, the liability of the Counterparty in respect thereof shall continue as if the above release and discharge had not occurred, and the Credit Claims Letter and any such Deed of Charge was in full force and effect, with respect to that liability;

- (c) a Deposit-Collateralised Advance, other than one the Scheduled Maturity Date of which is the Effective Date, the Maturity Date shall be accelerated so as to occur immediately on the basis that:
- (i) no payment shall be made by the Counterparty to the Bank in respect of the Relevant Advance or interest thereon;
 - (ii) the Relevant Existing Operation shall be deemed to comprise a Relevant Eurosystem Operation for the purposes of this Agreement (in respect thereof, the "**DCA Related Operation**") in respect of which, for the avoidance of doubt, the Liquidity Provided Amount shall be the Relevant Existing Liquidity Provided Amount;
 - (iii) if an Optional Early Maturity Date has, at the Effective Date, been designated with respect to the Deposit-Collateralised Advance and:
 - (A) such Optional Early Maturity Date is the Effective Date, nothing in this Agreement shall affect the operation of the provisions of the Deposit-Collateralised Advance Letter relating to the consequences of such designation and the Deposit-Collateralised Advance shall only be treated as a Relevant Existing Transaction for the purposes of the other provisions of this clause 19.2(c) if it is a Partially Accelerated Relevant OEM Advance and after effect has been given to the modifications effected thereto as a result of the designation of the Optional Early Maturity Date;
 - (B) such Optional Early Maturity Date is a date after the Effective Date, the Counterparty shall be deemed to have designated such date as an Optional Early Maturity Date in respect of an amount of the Liquidity Provided Amount of the DCA Related Operation equal to the Accelerated Amount; and
 - (iv) the Bank shall credit all Collateral Deposits in existence immediately prior to the Effective Date to the Counterparty Collateral Account on the Effective Date,

and, upon the taking effect of the above provisions and the discharge of all payment obligations of the Counterparty in respect of the designation of an Optional Early Maturity Date referred to at clause 19.2(c)(iii)(A), the Deposit-Collateralised Advance Letter shall terminate so that, with effect therefrom but subject to the below, each party unconditionally releases and discharges the other party fully and irrevocably from any and all obligations, claims, damages, demands and liabilities whatsoever or causes of action of any kind recognised by law or equity which such party may at the date of this Agreement or at any future time have in connection with, or arising

under or on account, of the other party's obligations under or in connection with the Deposit-Collateralised Advance Letter provided that, if the discharge by the Counterparty on or prior to the Effective Date of any obligation of it under the Deposit-Collateralised Advance Letter is avoided or reduced, whether as a result of its insolvency or any other reason whatsoever, the liability of the Counterparty in respect thereof shall continue as if the above release and discharge had not occurred, and the Deposit-Collateralised Advance Letter was in full force and effect, with respect to that liability;

- (d) the Bank shall credit all Eligible Securities the subject of the Secured Assets (each within the meaning of the TARGET2 Securities Charge) in existence immediately prior to the Effective Date to the Counterparty Collateral Account on the Effective Date and, upon such credit being effected, the security created pursuant to the TARGET2 Securities Charge shall be released so that, with effect therefrom but subject to the below, each party unconditionally releases and discharges the other party fully and irrevocably from any and all obligations, claims, damages, demands and liabilities whatsoever or causes of action of any kind recognised by law or equity which such party may at the date of this Agreement or at any future time have in connection with, or arising under or on account, of the other party's obligations under or in connection with the TARGET2 Securities Charge provided that, if the discharge by the Counterparty on or prior to the Effective Date of any Secured Obligation (within the meaning of the TARGET2 Securities Charge) is avoided or reduced, whether as a result of its insolvency or any other reason whatsoever, the liability of the Counterparty in respect thereof shall continue as if the above release and discharge had not occurred, and the TARGET2 Securities Charge was in full force and effect, with respect to that liability; and
- (e) each Master Substitution Agreement shall terminate so that, with effect therefrom but subject to the below, each party unconditionally releases and discharges the other party fully and irrevocably from any and all obligations, claims, damages, demands and liabilities whatsoever or causes of action of any kind recognised by law or equity which such party may at the date of this Agreement or at any future time have in connection with, or arising under or on account, of the other party's obligations under or in connection with such Master Substitution Agreement provided that, if the discharge by the Counterparty on or prior to the Effective Date of any obligation of it under any the Master Substitution Agreement is avoided or reduced, whether as a result of its insolvency or any other reason whatsoever, the liability of the Counterparty in respect thereof shall continue as if the above release and discharge had not occurred, and the Master Substitution Agreement was in full force and effect, with respect to that liability.

19.3 The Bank shall not issue to the Counterparty any Confirmation of any Related Operation and, instead, the documentation relating to the related Relevant Existing Operation, together with this Agreement, shall, subject to any provision of the MPIPs Document to the contrary, constitute conclusive evidence, in the absence of manifest error, of the terms of that Related Operation. For the avoidance of doubt, absence of a Confirmation of a Related Operation shall not affect the validity of that Related Operation.

20. **Governing Law and Jurisdiction**

20.1 This Agreement (including any non-contractual obligations arising out of or in connection with it) and the Relevant Eurosystem Obligations shall be governed by and construed in accordance with the laws of Ireland.

20.2 The Courts of Ireland shall have exclusive jurisdiction (without prejudice to the competence of the Court of Justice of the European Union) 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 Agreement or any other Finance Document (other than a CCBM Security Document and subject to any provision to the contrary of any other Finance Document where the terms of that Finance Document expressly disapply, in respect of that provision, the provisions of this clause 20.2) or the legal relationships established herein or therein or otherwise arising in that connection (including any non-contractual obligations arising out of or in connection with it or them), and for such purposes the parties hereto irrevocably submit to the jurisdiction of the courts of Ireland.

Appendix

[Form of Deed of Charge]

THIS DEED OF CHARGE is made on

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BETWEEN:

- (1) [COUNTERPARTY] of *[specify]* (the “Counterparty”); and
- (2) CENTRAL BANK OF IRELAND of PO Box 559, Dame Street, Dublin 2 (the “Bank”).

WHEREAS:

The Bank and the Counterparty have entered into a Framework Agreement in respect of Eurosystem Operations secured over Collateral Pool Assets dated *[[specify][as of the date of this Deed]]* (the “Framework Agreement”). This Deed of Charge (this “Deed”) is being entered into by the Counterparty in favour of the Bank as security for the payment and performance of obligations of the Counterparty to the Bank, including the Relevant Eurosystem Obligations, and is a Deed of Charge within the meaning of the Framework Agreement.

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

1. Definitions and interpretation

- 1.1 In this Deed (including the recital hereto) terms used which are not defined herein but are defined in the Framework Agreement have the meanings given to them in the Framework Agreement and the following expressions shall have the following meanings:

“Charged Assets” means the property, assets and rights of the Counterparty from time to time comprised in or subject to the Security and reference to the “Charged Assets” includes reference to any part thereof;

“Collateral Pool Credit Claim” has the meaning given to it in the Framework Agreement which, for the avoidance of doubt, shall include reference to any Related Security in respect thereof;

“Collateral Pool Credit Claim Criteria” means, in respect of any Collateral Pool Credit Claim, the Eligibility Criteria applicable thereto;

“Collateral Pool Credit Claim Documentation” means, in respect of any Collateral Pool Credit Claim, the Collateral Pool Credit Claim Collateral Deeds in respect thereof (including, for the avoidance of doubt, any thereof pursuant to which any Related Security is created including those which make up the Counterparty’s title to that Related Security);

“Collateral Regulations” means the European Communities (Financial Collateral Arrangements) Regulations 2010;

“Collateral Regulations Security Interest” means an Individual Security Interest that comprises a security financial collateral arrangement within the meaning of the Collateral Regulations;

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

“Credit Claim Borrower” means, in respect of any Collateral Pool Credit Claim, the borrower thereunder;

“Credit Claim Guarantee” has, in respect of any Guaranteed Collateral Pool Credit Claim, the meaning given to it in the definition of “Guaranteed Collateral Pool Credit Claim”;

“Credit Claim Guarantor” has, in respect of any Guaranteed Collateral Pool Credit Claim, the meaning given to it in the definition of “Guaranteed Collateral Pool Credit Claim”;

“Delegate” means, in respect of any person, any delegate, agent, manager, attorney, co-trustee or other professional advisers and contractors appointed by that person (including, in each case, its employees and agents and any sub-delegate appointed by any Delegate having the power to sub-delegate);

“Fixed Charge Assets” means, at any time, the assets then effectively charged to the Bank by way of first fixed charge pursuant to this Deed;

“Floating Charge” means the floating charge created by clause 3.2;

“Floating Charge Assets” means, at any time, any Charged Assets that are not Fixed Charge Assets;

“Guaranteed Collateral Pool Credit Claim” means a Collateral Pool Credit Claim that would not, but for the existence of a guarantee of the Credit Claim Borrower’s obligations under the Collateral Pool Credit Claim, which guarantee is in existence (the **“Credit Claim Guarantee”** and the guarantor thereunder the **“Credit Claim Guarantor”**), comply with the Collateral Pool Credit Claim Criteria;

“Individual Security Interest” has the meaning given to it in clause 7.5(a);

“Obligor” means, in relation to a Collateral Pool Credit Claim, the Credit Claim Borrower in respect thereof and, where the Collateral Pool Credit Claim is a Guaranteed Collateral Pool Credit Claim, the relevant Credit Claim Guarantor;

“Other Obligation” means an obligation of an Obligor or other person to the Counterparty arising other than pursuant to a Collateral Pool Credit Claim;

“parties” means the Bank and the Counterparty as the parties to this Deed and **“party”** shall be construed accordingly subject, in each case, to any contrary indication;

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

“Related Security” means, in relation to a Collateral Pool Credit Claim, any arrangement in place, whether in place at the date on which the Collateral Pool Credit Claim was included in a Collateral Pool Schedule or entered into thereafter, which by its terms is expressed to comprise a guarantee of, indemnity in respect of, or security or other support for, the relevant Credit Claim Borrower’s obligations under the Collateral Pool Credit Claim or any of them, regardless of whether it also encompasses other obligations of the Credit Claim Borrower, or obligations of any other person, together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing, the above;

“Relevant Document” has the meaning given to it in clause 3.4(a);

“Relevant Jurisdiction” means, at any time, a jurisdiction for the purposes of clause 9.1(b)(viii)(B) in respect of the laws of which a legal opinion in form and substance satisfactory to the Bank has been provided pursuant to clause 10;

“Relevant Obligor Obligations” means, in respect of any Collateral Pool Credit Claim, all obligations and liabilities whatsoever of any Obligor from time to time arising in respect thereof;

“Secured Obligations” means all obligations and liabilities whether actual or contingent which are now or shall hereafter become due owing or incurred to the Bank by the Counterparty (either alone or jointly with any other person and whether as principal or surety) in whatsoever currency denominated whether on any account or otherwise in any manner whatsoever, including the Relevant Eurosystem Obligations, together with all costs, charges and expenses (including legal charges on a full indemnity basis) which may be incurred by the Bank in connection with enforcing or obtaining or attempting to enforce or obtain payment from the Counterparty in respect of, or the performance or discharge by the Counterparty of, such obligations and liabilities or any of them in accordance with their terms;

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

“Syndicated Facility” in respect of any Collateral Pool Credit Claim at any time means that it is advanced pursuant to a facility under which there is, at that time, more than one lender; and

“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.

1.2 In this Deed:

- (a) the headings and the contents page are for ease of reference only and shall not affect its interpretation;
- (b) clause headings are for ease of reference only;
- (c) words denoting the singular number only shall include the plural number also and *vice versa*;
- (d) words denoting one gender only shall include the other gender;
- (e) references to clauses, paragraphs or sub-paragraphs shall, unless the context otherwise requires, be to clauses, paragraphs or sub-paragraphs in this Deed;
- (f) the words “hereof”, “hereunder”, “herein” and similar words shall be construed as references to this Deed as a whole and not limited to the particular clause, paragraph or provision in which the relevant reference appears;
- (g) the words “include” and “including” shall be construed as meaning “include without limitation” and “including without limitation”, respectively;
- (h) references to a “company” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;

- (i) 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, body or partnership (whether incorporated or unincorporated and whether or not having separate legal personality);
- (j) references to any person shall be construed so as to include its Successors and any Successor of such a Successor in accordance with their respective interests provided that reference to any party to a Finance Document in its capacity as such shall include its Successors and assigns only if and to the extent that such succession or assignment is contemplated or permitted herein or by that Finance Document;
- (k) references 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;
- (l) references to any European Union legislative provision shall be construed as encompassing, where relevant, reference to:
 - (i) the same as it may have been, or may from time to time be, amended, replaced or consolidated;
 - (ii) any legislative provision amending, replacing or consolidating such provision; and/or
 - (iii) any legislative provision, order or regulation implementing such provision or made thereunder;
- (m) references to any document shall include reference to such document as varied, supplemented, novated or replaced from time to time;
- (n) references to any cost, charge, expense, fee or liability shall include reference to any value added tax or similar tax charged or chargeable in respect thereof; and
- (o) references to “Ireland” shall not include reference to Northern Ireland.

1.3 Section 75 of the Conveyancing Act shall not apply to this Deed.

2. **Covenant to pay, perform and discharge**

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

3. **Security**

3.1 Fixed Charge

The Counterparty as legal and beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Bank by way of first fixed charge all of its present and future rights, title, interest and benefit in and to the Counterparty Collateral Account Assets.

3.2 Floating Charge

The Counterparty as legal and beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Bank by way of first floating charge all of the Counterparty's present and future rights, title, interest and benefit in and to the Other Collateral Pool Assets, excluding CCBM Collateral Assets, (including, in respect of any Collateral Pool Credit Claim and for the avoidance of doubt, all of the Counterparty's rights, title, interest and benefit in and to any Related Security) and the benefit of all covenants relating thereto and any rights or remedies of the Counterparty for enforcing the same.

3.3 Blocked Counterparty Collateral Account

The Counterparty irrevocably agrees with, and instructs, the Bank (which instruction the Bank hereby acknowledges and accepts), that:

(a) until the Bank is satisfied that there has been a full and final payment, performance and discharge by the Counterparty of all Secured Obligations (whether matured or unmatured and whether actual or contingent), the Counterparty shall not be entitled to:

- (i) receive, withdraw, redeem or otherwise transfer or deal in all or any part of the Counterparty Collateral Account Assets;
- (ii) assign, transfer or otherwise dispose of all or any of its rights, title, interest or benefit in or to the Counterparty Collateral Account Assets; or
- (iii) give any instructions in respect of the Counterparty Collateral Account Assets,

except with the prior written consent of the Bank or as otherwise expressly provided by the Framework Agreement;

(b) the Counterparty Collateral Account Assets shall be available to be applied in satisfaction of the Secured Obligations in the manner and at the times provided for in this Deed; and

(c) in the event of any inconsistency between the terms of this clause 3.3 and any other provision of any Relevant Document, the terms of this clause 3.3 shall (save to the extent that this clause 3.3(c) is expressly disapplied in respect of such inconsistency in that Relevant Document) prevail to the extent of such inconsistency.

3.4 Set-off

Without prejudice to the Security or any right of set-off or any similar right to which the Bank may be entitled at law or in equity, and without prejudice to anything else herein contained, the Bank may (but shall not be obliged), at any time and without notice to or further authorisation from the Counterparty:

(a) reduce any amount (the "**Relevant Amount**") due and payable but unpaid by one party (the "**Payer**") to the other party (the "**Payee**") by its set-off against any amount(s) (together the "**Other Amount**") payable (whether at such time or in the future or upon the occurrence of a contingency) by the Payee to the Payer, in each case:

- (i) irrespective of its currency or place of payment, or the booking office of the obligation to pay it; and
- (ii) regardless of whether it arose under any:
 - (A) Finance Document;
 - (B) other agreement between the Bank and the Counterparty; or
 - (C) instrument or undertaking issued or executed by either party with, to, or in favour of, the other,

(each, a “**Relevant Document**”). Each of the Relevant Amount and the Other Amount will be discharged promptly and in all respects to the extent that it is so set-off; and

- (b) combine and consolidate all or any accounts of the Counterparty with the Bank anywhere and in whatever currency or currencies.

The Bank will give notice to the Counterparty of any set-off, combination or consolidation effected under this clause 3.4. If an obligation referred to in this clause 3.4 is unascertained, the Bank may in good faith estimate that obligation and set-off in respect of the estimate, subject to its accounting to the Counterparty when the obligation is ascertained. For this purpose, in the case of:

- (i) clause 3.4(a), either the Relevant Amount or the Other Amount (or the relevant portion of such amounts); and
- (ii) clause 3.4(b), any amount standing to the credit of any such account,

may be converted by the Bank into the currency in which the other is denominated.

3.5 No assumption of obligations by the Bank

Notwithstanding anything else in any Relevant Document and/or the exercise by the Bank of any rights afforded to it by any Relevant Document:

- (a) the Bank does not assume, nor shall the Bank be obliged to perform, any obligation or liability of any person arising under any contract, agreement or other document relating to the Charged Assets, nor shall the Bank be obliged to perform any of the obligations or duties of the Counterparty thereunder or in connection therewith or to take any action to collect or enforce any such contract, agreement or other document or obligation or duty arising thereunder or in connection therewith, in each case, pursuant to or otherwise by reason of any Relevant Document; and
- (b) the Counterparty shall remain liable under any contract, agreement and other document relating to the Charged Assets to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed.

3.6 Bank undertaking regarding certain notices

The Bank undertakes to the Counterparty that, in respect of any Floating Charge Asset and prior to the earlier of the Enforcement Date and the effective date of the crystallisation of the Floating Charge over that Floating Charge Asset, the Bank will not, and it will not require the Counterparty to:

- (a) give or cause to be given any notice of the Security as it applies to that Floating Charge Asset to any related Obligor or other person; or
- (b) take any steps to:
 - (i) apply to register, or effect any registration:
 - (A) of any interest of the Bank in any Collateral Pool Credit Claim; or
 - (B) in respect of this Deed,
at the Land Registry or the Registry of Deeds; or
 - (ii) complete an assignment by way of security of any Collateral Pool Credit Claim.

3.7 Subordination

In respect of any Collateral Pool Credit Claim any Related Security of which secures, at any time, any Other Obligation, the Counterparty agrees for the benefit of the Bank that:

- (a) any proceeds of enforcement of that Related Security received or receivable by or on behalf of the Counterparty shall be applied first to discharge any Relevant Obligor Obligations then due, payable and unpaid and second to discharge the Other Obligations;
- (b) such Other Obligations, and the rights and remedies of the Counterparty in respect thereof pursuant to that Related Security, shall, as between the Counterparty and the Bank and to the extent set out at paragraph (a) of this clause 3.7, be subject and subordinated to any Relevant Obligor Obligations and to the rights and remedies of the Counterparty in respect thereof;
- (c) that Related Security will, insofar as it secures Relevant Obligor Obligations and to the extent set out at paragraph (a) of this clause 3.7, rank first in priority to that Related Security insofar as it secures any Other Obligations, which shall rank second in priority; and
- (d) it will not, other than with the prior written consent of the Bank, take or omit to take any action whereby the ranking and/or subordination arrangements provided for in this clause 3.7 may be impaired or adversely affected.

The provisions of:

- (i) this clause 3.7 shall, subject to clause 3.7(ii), apply, as between the Counterparty and the Bank, regardless of the terms of any other agreement or other instrument in respect of the Collateral Pool Credit Claim, the Related Security, the Relevant Obligor Obligations and/or any Other Obligations that has been, or may from time to time be, entered into between the Counterparty and the Bank; and
- (ii) paragraphs (b) and (c) of this clause 3.7 shall, in the case of any Collateral Pool Credit Claim advanced under a Syndicated Facility, apply only to the extent that they are not inconsistent with the express terms of the Collateral Pool Credit Claim Documentation.

4. **Crystallisation of Floating Charge**

4.1 The Bank may, at any time after the occurrence of an Event of Default or any exercise by it of its rights under clause 9.3 of the Framework Agreement to require the Counterparty to discharge the Relevant Eurosystem Obligations then outstanding, by notice in writing to the Counterparty convert the Floating Charge with immediate effect into a fixed charge as regards any Floating Charge Assets specified in the notice (or, if none is specified, all Floating Charge Assets) whereupon all provisions of this Deed relating to Fixed Charge Assets, including clause 6.1, shall apply thereto.

4.2 Notwithstanding clause 4.1 and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all the Floating Charge Assets and without notice from the Bank to the Counterparty if:

(a) without the Bank's prior written consent:

(i) any distress, attachment, sequestration, execution or other process is levied, enforced, sued on or against any Charged Assets, or any attempt is made to do so; or

(ii) a receiver (other than a Receiver) or analogous official is appointed to any Charged Assets; or

(b) the Counterparty breaches any of its obligations under clause 6.1,

whereupon all provisions of this Deed relating to Fixed Charge Assets, including clause 6.1, shall apply thereto.

4.3 Where the Floating Charge has crystallised under clause 4.2, it may be reconverted into a floating charge by written notice given at any time by the Bank to the Counterparty, in respect of the Charged Assets specified in such notice, whereupon such Charged Assets shall be deemed to comprise Floating Charge Assets for all purposes of this Deed.

4.4 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:

(a) so far as the Bank is aware no event has happened whereby the Floating Charge has converted; and

(b) the Bank has not taken any action pursuant to this Deed to convert the Floating Charge,

into a fixed charge as regards any, or certain specified, Floating Charge Assets.

5. **Release of Security**

5.1 Upon the Bank being satisfied that there has been a full and final payment, performance and discharge by the Counterparty of the Secured Obligations (matured and unmatured, actual and contingent), the Bank at the request and cost of the Counterparty shall, subject to the rights and claims of any person having prior rights thereto, release or otherwise discharge the Charged Assets from the Security, subject to clause 5.2.

5.2 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 monies 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 or otherwise incurred in connection with such process) or to enforce the Security to the full extent of the Secured Obligations or to exercise any other rights pursuant to this Deed

5.3 Without prejudice to any other right of the Bank to cease to maintain the Counterparty Collateral Account pursuant to the Framework Agreement or otherwise and notwithstanding any provision of any other agreement between the parties to the contrary, the Bank shall be entitled, but not obliged, to cease to maintain the Counterparty Collateral Account upon the release and discharge by it of the Security referred to at clause 5.1. On cessation of the Counterparty Collateral Account facilities, and subject to the Bank being satisfied that there has been a full and final payment, performance and discharge by the Counterparty of the Secured Obligations (matured and unmatured, actual and contingent), the Bank will, subject to any applicable law and regulation, to any applicable provision of any other agreement between it and the Counterparty and the rights and claims of any person having prior rights thereto, pay or transfer as applicable to the Counterparty:

- (a) an amount in euro equal to the Counterparty Collateral Account Cash Balance, other than any thereof representing a Fixed-Term Deposit the Maturity Date in respect of which has not yet occurred; and
- (b) marketable assets equivalent to the Counterparty Collateral Account Marketable Assets Balance,

on or as soon as practicable after the day of cessation, subject to the Bank having received from the Counterparty on a timely basis any account details required to enable it to effect that transfer. Interest shall not, if would otherwise be payable on any Counterparty Collateral Account Cash Balance, other than any thereof representing a Fixed-Term Deposit, be payable after cessation of the Counterparty Collateral Account facilities.

5.4 Any release or discharge of the Security or of any of the Secured Obligations shall not release or discharge the Counterparty from any liability to the Bank for the same or any other obligations which may exist independently of this Deed.

6. **Negative pledge**

6.1 During the subsistence of the Security, otherwise than with the prior written consent of the Bank, the Counterparty shall not:

- (a) create or attempt to create or permit to arise or subsist any Encumbrance on or over the Charged Assets or any part thereof, other than an Encumbrance in favour of the Bank;
- (b) sell, transfer, lend or otherwise dispose of or deal in the Fixed Charge Assets or any part thereof or, in each case, 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; and
- (c) otherwise than in the ordinary course of business (and provided that (i) no Event of Default or event that, with the giving of notice or the lapse of time or both would constitute an Event of Default has occurred (ii) the Floating Charge over the relevant

Floating Charge Assets has not crystallised without being reconverted into, and continuing in effect as, a floating charge), sell, transfer, lend or otherwise dispose of or deal in the Floating Charge Assets or any part thereof, or redeem, agree to redeem or accept repayment in whole or in part of any Collateral Pool Credit Claim, or enforce or release any Related Security or, in each case, 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 *provided that*:

- (i) nothing in this clause 6.1 shall constitute a waiver of any other obligation of the Counterparty, or of any right, power, remedy or privilege of the Bank, whether or not arising pursuant to this Deed; and
- (ii) notwithstanding the aforesaid, the Counterparty shall not, otherwise than with the prior written consent of the Bank, release any Credit Claim Guarantee while the related Collateral Pool Credit Claim forms part of the Floating Charge Assets.

6.2 None of the prohibitions in clause 6.1 shall be construed as limiting any powers exercisable by any Receiver appointed by the Bank under or pursuant to this Deed.

6.3 If the Bank shall at any time receive or be deemed to have received notice of any Encumbrance affecting the whole or any part of the Charged Assets or any assignment, transfer, loan or disposal thereof, or dealing therein, which is prohibited by, or would otherwise result in a breach by the Counterparty of, the terms of this Deed:

- (a) the Bank may open a new account or accounts for the Counterparty in its books; and
- (b) if the Bank does not in fact open any such new account, then unless it gives express written notice to the Counterparty to the contrary, it shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and unless such express written notice shall be given to the Counterparty, all payments by or on behalf of the Counterparty to the Bank shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

7. **Enforcement of Security**

7.1 All monies and assets received or recovered by the Bank in respect of the Secured Obligations or the Charged Assets (in the case of any Floating Charge Asset, on or after the earlier of the Enforcement Date and the effective date of crystallisation of the Floating Charge over that Floating Charge Asset), including monies received pursuant to clause 14.10, shall be held by or on behalf of the Bank and all monies and assets received by the Counterparty in respect of the Charged Assets (in the case of any Floating Charge Asset, on or after the earlier of the Enforcement Date and the effective date of crystallisation of the Floating Charge over that Floating Charge Asset), other than monies received pursuant to clause 7.2, shall forthwith be paid to (and, pending such payment, the Counterparty shall hold such monies and assets on trust for) the Bank.

7.2 On or after the Enforcement Date, all monies and, where relevant, assets arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, if any, in 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 any Receiver in respect of their fees, costs and expenses as referred to in clause 11;
- (b) second, in the payment, performance and discharge of any liabilities reasonably incurred or payable by or on behalf of a Receiver, whether on his own account or on behalf of the Counterparty, or the Bank, in each case in the exercise of any of its powers under this Deed or the Conveyancing Act, including the costs of realisation of any part of the Charged Assets (in the case of a Receiver, in respect of which he was appointed);
- (c) third, to the Bank in respect of all amounts due and payable as Secured Obligations; and
- (d) fourth, the surplus (if any) to the Counterparty or other person entitled thereto.

7.3 All monies from time to time received by the Bank from the Counterparty or any person or persons or body corporate liable to pay the same or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Bank either as a whole or in such proportions as the Bank shall think fit to any account or item of account or any transaction to which the same may be applicable.

7.4 The provisions of clauses 7.1, 7.2, 7.3 and 14.10 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Conveyancing Act which provisions as so varied and extended shall be deemed incorporated in this Deed and as regards section 109 as if they related to a receiver of the Charged Assets and not merely a receiver of the income thereof.

7.5 The Counterparty agrees that:

- (a) the Security shall, at any given time, comprise in respect of each separate right, title, interest and benefit of the Counterparty comprising the Charged Assets, a separate charge and security interest (in respect of such right, title, interest or benefit, as applicable, an “**Individual Security Interest**”); and
- (b) without limiting the other rights and remedies of the Bank pursuant to this Deed or otherwise, the Bank is entitled to realise any Charged Asset the subject of any Collateral Regulations Security Interest by appropriating it and setting off its Nominal Value against, or applying that Nominal Value in discharge of, the Secured Obligations. For this purpose, any such Nominal Value or Secured Obligations (or the relevant portion of any thereof) may be converted by the Bank into the currency in which the other is denominated. For the avoidance of doubt, the Counterparty agrees that the method of determining the Nominal Value provided for in the Framework Agreement is a commercially reasonable method of valuation for the purposes of the Collateral Regulations.

8. **Continuance of Security**

Without prejudice to the generality of clause 2, this Deed shall remain in force as a continuing security to the Bank notwithstanding any settlement of account or any other act, event or matter whatsoever, and shall not be discharged, except only by the execution by the Bank of a deed of absolute and unconditional release.

9. **Representations, warranties and covenants by the Counterparty**

9.1 The Counterparty represents and warrants to the Bank:

- (a) on the date hereof, each of which will be deemed repeated on each day on which a Finance Document is entered into, that:
 - (i) it is a body corporate duly incorporated under the laws of the Counterparty Jurisdiction with power to enter into, and to exercise its rights and perform its obligations, under the Finance Documents;
 - (ii) it has duly taken all corporate and other action and received the consent of any third party that is required;
 - (A) to authorise its execution of, and the performance of its obligations under, the Finance Documents; and
 - (B) to ensure the validity and enforceability in accordance with its terms of the Finance Documents (subject to the principles of equity, all applicable laws relating to insolvency, bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims);
 - (iii) in any proceedings taken in relation to the Finance Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
 - (iv) the obligations expressed to be assumed by it in the Finance Documents are legal and valid obligations binding on it in accordance with the terms hereof (subject to the principles of equity, all applicable laws relating to insolvency, bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims); and
 - (v) it has not taken any corporate action nor have any other steps been taken nor legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, an administrator, administrative receiver, examiner, trustee or similar officer of it or of any or all of its assets or revenues;
- (b) on the date hereof and in respect of each Charged Asset, each of which will be deemed repeated on a continuing basis, that:
 - (i) such Charged Asset complies with the Eligibility Criteria applicable to the category of assets to which it belongs;
 - (ii) it has the capacity to create the Security over such Charged Asset in accordance with the terms of this Deed;
 - (iii) it has taken all necessary steps to enable it to create the Security over such Charged Asset in accordance with the terms of this Deed;
 - (iv) it is the absolute legal and beneficial owner of such Charged Asset, free and clear of any Encumbrance other than an Encumbrance in favour of the Bank;

- (v) the Bank has acquired a valid security interest in such Charged Asset in accordance with the terms of this Deed; and
- (vi) it has not taken, or omitted to take, any action or step as a result of which the Bank's right, title, interest and benefit in and to such Charged Asset is prejudiced;
- (vii) where information in respect of such Charged Asset is required to be included in the Collateral Pool Schedule, the information in respect thereof set out in the Collateral Pool Schedule most recently furnished to the Bank was complete, true and accurate in all material respects as at the expressed effective date of that Collateral Pool Schedule;
- (viii) where such Charged Asset comprises a Collateral Pool Credit Claim:
 - (A) that, if any Related Security in respect of a Collateral Pool Credit Claim secures, at any time, any Other Obligation, the existence of such Other Obligation does not adversely affect the creation or enforceability of the Security as it applies to any Collateral Pool Credit Claim; and
 - (B) each Obligor is incorporated or otherwise organised under the laws of a Relevant Jurisdiction, unless such Obligor is, in accordance with the applicable Eligibility Criteria, a natural person or a group of natural persons the organisation of whom is not required, pursuant to the applicable Eligibility Criteria, to be effected pursuant to the laws of any particular jurisdiction(s); and
 - (C) each Obligor is acting for the purpose of the Collateral Pool Credit Claim out of a Relevant Jurisdiction.

9.2 The Counterparty covenants with the Bank that it shall:

- (a) not take any action or step, or omit to take any action or step, excluding any step or omission expressly authorised pursuant to this Deed, as a result of which the validity or effectiveness or enforceability of this Deed or the priority of the Security shall be amended, terminated, postponed or discharged;
- (b) ensure that all applicable perfection and registration requirements in all relevant jurisdictions in connection with the Security are complied with and, in particular but without limiting the foregoing, that if it is a company to which section 99 or section 111 of the Companies Act 1963 applies that particulars of the Security, including details of the negative pledge covenant contained in clause 6, will be registered in accordance with such section within 21 days of the date hereof and that if it is not such a company but is subject to any obligation to register any particulars of this Deed and/or the Security, or any part thereof, under any other law and/or under its internal constitutional documents such corresponding particulars will be duly registered in accordance with the provisions of such law and/or such documents;
- (c) obtain the prior written consent of the Bank (which consent shall not be arbitrarily withheld) to any disclosure by the Counterparty of, and make such disclosure as the Bank may reasonably require (including in the Counterparty's annual financial statements) regarding, the existence, or any of the content of, any Finance Document;

- (d) pay any and all stamp duty payable in connection with execution and, where relevant, delivery of any Finance Document on or before the due dates for payment thereof;
- (e) 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);
- (f) maintain records in a computer readable form or otherwise of all information in relation to each Collateral Pool Credit Claim necessary to administer and/or enforce each such Collateral Pool Credit Claim (but taking into account, in the case of a Collateral Pool Credit Claim advanced pursuant to a Syndicated Facility, the administration arrangements provided for in the Collateral Pool Credit Claim Documentation) and shall ensure that each Collateral Pool Credit Claim is segregated at all times;
- (g) maintain for, and on request permit, the inspection at any time upon reasonable notice of the Collateral Pool Schedule by any person to whom it assigns, transfers, novates or otherwise disposes of, or may potentially assign, transfer, novate or otherwise dispose of, any of its rights and/or obligations in any asset;
- (h) permit the Bank at any time upon reasonable notice:
 - (i) to have access to all Collateral Pool Credit Claim Documentation and other books of record, accounts and other relevant records relating to the administration of the Collateral Pool Credit Claims and related matters in accordance with the provisions of the Finance Documents; and
 - (ii) to inspect the Counterparty's records and computer system, insofar as they relate to Collateral Pool Credit Claims, and the manner in which Collateral Pool Credit Claims are segregated and the Collateral Pool Credit Claim Documentation is held;
- (i) at the request of the Bank:
 - (i) permit the Bank or any person on its behalf to carry out, or procure the carrying out by a third party or third parties; or
 - (ii) procure the carrying out by a third party or third parties acceptable to the Bank (in order to provide to the Bank a report in a form and in substance acceptable to the Bank),
 of such audit or other evaluation of:
 - (A) the Counterparty's compliance with its obligations, including of the Counterparty's records and computer system and the manner in which Collateral Pool Credit Claims are segregated and the Collateral Pool Credit Claim Documentation is held; and/or
 - (B) the accuracy of any information provided by the Counterparty,
 under any Finance Document as the Bank may require;
- (j) maintain the Collateral Pool Credit Claim Documentation identifiable and distinguishable from the documentation evidencing any other loans and related

credit support which are held by or on behalf of or administered by the Counterparty and, subject to the other provisions of the Finance Documents, keep, hold and/or deal with the Collateral Pool Credit Claim Documentation in the same manner as the Counterparty keeps, holds and deals with the documentation relating to loans advanced by it and related credit support which do not at the relevant time comprise Collateral Pool Credit Claim Documentation. For the avoidance of doubt it is hereby confirmed that there is no requirement for such Collateral Pool Credit Claim Documentation to be physically segregated;

- (k) maintain in Ireland all Collateral Pool Credit Claim Documentation and other books of record, accounts and other relevant records relating to the administration of the Collateral Pool Credit Claims and related matters, other than such records as may be agreed in writing by the Bank;
- (l) on or after the earlier of the Enforcement Date and the effective date of the crystallisation of the Floating Charge over any right, title, interest or benefit of the Counterparty in the relevant Collateral Pool Credit Claim, deliver the Collateral Pool Credit Claim Documentation (or, in the case of any Collateral Pool Credit Claim Documentation relating to a Collateral Pool Credit Claim advanced under a Syndicated Facility, procure that such control, access and possession of such Collateral Pool Credit Claim Documentation as is available to the Counterparty in accordance with the terms thereof is instead made available) to, or to the order of, the Bank on the written request of the Bank;
- (m) duly and punctually perform and observe all its obligations in connection with the Charged Assets under any present or future statute or any regulation, order or notice made or given thereunder;
- (n) at all times during the subsistence of the Security and unless otherwise agreed with, or directed by, the Bank pursuant to (and in accordance with the terms of) the Finance Documents, administer the Collateral Pool Credit Claims and all related matters in the same manner as it administers all other assets and related matters of the same type and in respect of which it is the sole beneficial owner and which are not subject to the Security or any other Encumbrance (and, for the avoidance of doubt, in the case of a Collateral Pool Credit Claim advanced pursuant to a Syndicated Facility, taking into account the administration arrangements provided for in the Collateral Pool Credit Claim Documentation); and
- (o) provide to the Bank such information and notifications in respect of, or otherwise in connection with, Collateral Pool Credit Claims as may from time to time be specified in the MPIPs Document, which specification may from time to time be amended by notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty.

10. Legal opinion

10.1 The Counterparty shall procure at its own expense the delivery to the Bank, on the date of this Deed and/or such other date(s) as the Bank may notify to the Counterparty, such:

- (a) one or more opinions in respect of this Deed from legal advisers acceptable to the Bank and in form and substance satisfactory to the Bank; and
- (b) results of searches in such public registers and offices,

as the Bank notifies to the Counterparty, in advance of such date, are required. Any notification from the Bank to the Counterparty referred to in this clause 10.1 may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIPs Document in accordance with the terms thereof.

10.2 The Counterparty and the Bank may agree that, in respect of any legal opinion or results of searches required by the Bank:

- (a) the Bank will procure the delivery to it of such opinion or results of searches; and
- (b) the Counterparty will pay or reimburse to the Bank all the Bank's reasonable costs and expenses incurred in procuring that delivery.

11. Fees and expenses

The Counterparty covenants with the Bank in respect of each Finance Document and any other Relevant Document pursuant to which Secured Obligations may be incurred that it will:

- (a) pay and bear its own costs and expenses incurred in connection therewith (including in connection with any audit or other evaluation or report referred to in clause 9.2(i));
- (b) pay, discharge or reimburse to the Bank all reasonable costs, charges, liabilities and expenses (including legal expenses) incurred by the Bank or any Delegate of the Bank under or in connection therewith, in connection with:
 - (i) the preparation, negotiation, execution and delivery thereof;
 - (ii) the enforcement of any of the Bank's rights thereunder;
 - (iii) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Bank or any Receiver of any of the powers of the Bank or any Receiver where such exercise is permitted pursuant to the provisions thereof;
 - (iv) the perfection or protection of the Security where permitted or required in accordance therewith;
 - (v) any audit or other evaluation or report referred to in clause 9.2(i); and
 - (vi) compliance by the Bank with any request referred to in clause 4.4; and
- (c) pay, discharge or reimburse to any Receiver all reasonable costs, charges, liabilities and expenses (including legal expenses) incurred by the Receiver in connection with the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of that Receiver of any of the powers of that Receiver where such exercise is permitted pursuant to the provisions of this Deed.

12. Restriction of liability of Counterparty

The Counterparty shall have no liability for any obligation of an Obligor under any Collateral Pool Credit Claim and nothing in this Deed shall constitute a guarantee by, or similar obligation of, the Counterparty of or in respect of any such Obligor or Collateral Pool Credit Claim.

13. **The Bank**

13.1 Notwithstanding anything contained in this Deed, 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 shall become immediately enforceable and the powers conferred on the Bank and any Receiver by this Deed shall become immediately exercisable.

13.2 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. 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 sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with any of the Charged Assets, 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 Assets, to carry out any transaction, scheme or arrangement which the Bank may in its absolute discretion consider appropriate;
- (c) insofar as it does not already have possession thereof, to take possession of, get in and collect the Charged Assets 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 and, further, section 99(1) of the Conveyancing Act shall not apply to this Deed 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 Delegates 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 Assets (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 Assets;
- (g) to transfer all or any of the Charged Assets 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 or other person in which the Bank has an interest;
- (h) without any consent by or notice to the Counterparty:

- (i) to exercise on behalf of the Counterparty all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force relating to rents or otherwise in respect of any part of the Charged Assets but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised; and
 - (ii) to exercise for and on behalf of the Counterparty and in the name of the Counterparty all powers and rights of the Counterparty relevant to and necessary to effect the registration in the Land Registry or the Registry of Deeds of the crystallisation of the Floating Charge over any Floating Charge Asset and/or the appointment of a Receiver hereunder;
- (i) 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 Assets which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Assets;
 - (j) 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 Assets which it may consider appropriate; and
 - (k) to pay and discharge out of the profits and income of the Charged Assets and the monies to be made by it in carrying on any such business as aforesaid the expenses incurred by it in the exercise of any of the powers conferred by this clause 13 or otherwise in respect of the Charged Assets and all outgoings which it shall think fit to pay.
- 13.3 The notification requirement contained in section 103(2) of the Conveyancing Act shall not apply to this Deed.
- 13.4 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 the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred 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.
- 13.5 The Bank shall (save as expressly otherwise provided in this Deed) as regards all rights, powers, authorities and discretions vested in it by the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred, or by operation of law, have complete discretion as to the exercise or non-exercise thereof.
- 13.6 Any consent given by the Bank for the purposes of the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred 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 in this Deed, any Finance Document or any other Relevant Document, may be given retrospectively.
- 13.7 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 Assets. If the Bank in its absolute discretion effects insurance in respect of the Charged Assets it shall not be subject to the requirements contained in section 110(2) of the Conveyancing Act.

14. **Receiver**

- 14.1 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 Assets.
- 14.2 The restrictions contained in section 108(1) of the Conveyancing Act shall not apply to this Deed.
- 14.3 The Bank may remove any Receiver appointed by it whether or not appointing another in his place, and the Bank may also appoint another receiver if any Receiver resigns or to act jointly with any other Receiver.
- 14.4 The exclusion of any part of the Charged Assets from the appointment of any Receiver shall not preclude the Bank from subsequently extending his appointment (or that of any Receiver replacing him) to that part.
- 14.5 A 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 a Receiver.
- 14.6 The remuneration of a Receiver may be fixed by the Bank (and may be or include a commission calculated by reference to the gross amount of all money and/or other assets 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, 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 liability of the Counterparty shall, for the avoidance of doubt, form part of the Secured Obligations and shall accordingly be secured on the Charged Assets pursuant to this Deed.
- 14.7 A Receiver may be invested by the Bank with such of the powers, authorities and discretions exercisable by the Bank under this Deed as the Bank may think fit. Such investiture shall, for the avoidance of doubt, be without prejudice to the provisions of clause 14.5.
- 14.8 A 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.
- 14.9 The Bank may from time to time and at any time require any 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.
- 14.10 Save so far as otherwise directed by the Bank all monies and assets from time to time received by a Receiver and constituting Charged Assets shall be paid or otherwise transferred, as applicable, over to the Bank to be held by it upon the terms and subject to the provisions of clause 7.
- 14.11 The Bank may pay or otherwise transfer, as applicable, over to a Receiver any monies or other assets constituting Charged Assets to the intent that the same may be applied for the purposes of this Deed by that Receiver.

- 14.12 The Bank may from time to time determine what funds a Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 14.13 The provisions of this clause 14 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 as if they related to a receiver of the Charged Assets and not merely a receiver of the income thereof.
- 14.14 If at any time any two or more persons shall hold office as Receivers of the same part of the Charged Assets, each one of such Receivers shall be entitled (unless the contrary shall be stated in the instrument appointing him) to exercise all the powers and discretions hereby conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

15. **Protection of third parties**

- 15.1 The statutory powers of sale and of appointing a receiver which are conferred upon the Bank as varied and extended by this Deed and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed.
- 15.2 No purchaser from, or otherwise dealing with, the Bank and/or a 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 that 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 shall not be impeachable by reference to any of those matters and all the protections for purchasers contained in the Conveyancing Act (including pursuant to sections 104, 105 and 106(1)) shall apply to any such purchaser.
- 15.3 The receipt of the Bank or any Receiver shall be an absolute and conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies or other assets paid or transferred to or at the direction of the Bank or any Receiver.
- 15.4 In this clause 15 “**purchaser**” includes any person acquiring for money or other consideration, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Charged Assets.

16. **Protection of the Bank and Receiver**

- 16.1 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. The provisions of this clause 16.1 shall be applicable also to any Delegate of the Bank as is mentioned in clause 16.3. In this clause 16.1, 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.
- 16.2 Without prejudice to clause 16.1, entry into possession of the Charged Assets shall not render the Bank or any 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 a Receiver enters into possession of the Charged Assets, it shall be entitled at any time to go out of such possession. The Bank and any Receiver will exercise only such reasonable care to assure the safe custody of Charged Assets to the extent required by applicable law. Except as specified in the preceding sentence,

neither the Bank nor any Receiver will have any duty with respect to the Charged Assets including any duty to collect any distributions.

- 16.3 The Bank may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by the Finance Documents and any other Relevant Document pursuant to which Secured Obligations may be incurred, 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 the Finance Documents and or any other Relevant Document pursuant to which Secured Obligations may be incurred or appoint any Delegate 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, or procure the giving of, prompt notice to the Counterparty of the appointment of any Delegate as aforesaid.
- 16.4 The Bank shall not, and no director, officer or Delegate 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 any Obligor.
- 16.5 The powers conferred by this Deed upon the Bank shall be in addition to any powers which may from time to time be vested in it by general law.

17. Further assurances

- 17.1 The Counterparty 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, and execute such notices (and procure the delivery to the Bank or Receiver, as applicable, of an acknowledgement of receipt of any such notice which may be specified by the Bank or a Receiver) and such legal or other assignments, transfers, mortgages, charges, securities and other documents as:
- (a) the Bank or a Receiver shall reasonably specify (subject always to clause 3.6), in such form as the Bank or that Receiver, as applicable, may reasonably require, for or in connection with the improvement, perfection, protection or maintenance of the Security, or as may be necessary or reasonable to give full effect to the arrangements contemplated by this Deed. Without prejudice to the generality of the foregoing, the Counterparty shall, if so requested by the Bank or a Receiver, do any act or execute any document which may be necessary or desirable under the laws of any jurisdiction that the Bank or that Receiver, as applicable, in its absolute discretion, is of the opinion is relevant to the Charged Assets or the Security in order to confer on the Bank security over such Charged Assets equivalent or similar to the Security or to facilitate the realisation thereof or the exercise of any or all of the powers, authorities and discretions conferred on the Bank or any Receiver by or pursuant to this Deed, or as may be necessary or reasonable to give full effect to the arrangements contemplated by this Deed; or
 - (b) the Bank or a Receiver may reasonably specify with a view to facilitating the exercise, or the proposed exercise, of any of their respective powers.
- 17.2 The Counterparty shall, subject always to clause 3.6, take all such action as is available to it:
- (a) to perfect, protect, improve and maintain the Security; and

- (b) to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of the Security and any other security which it may, or may be required to, create in connection herewith.

17.3 The Counterparty hereby by way of security for the performance of the Secured Obligations irrevocably appoints the Bank to be the attorney of the Counterparty to do any acts, matters or things which the Bank considers, subject always to clause 3.6, in each case necessary or desirable for the protection or preservation of the Bank's interest in the Charged Assets or which ought to be done under the provisions of the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred 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 the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred 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:

- (a) the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred; or
- (b) 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 the Finance Documents or any other Relevant Document pursuant to which Secured Obligations may be incurred 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 17.3 and all money properly expended by any such attorney shall be deemed to be expenses incurred by the Bank hereunder.

18. **Other security etc.**

18.1 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 and shall not be affected by any release, reassignment or discharge of such other Encumbrance.

18.2 Notwithstanding anything to the contrary contained in the Conveyancing Act, the Bank reserves the right to consolidate mortgage securities without restriction.

18.3 The Counterparty shall not take any action under section 94 of the Conveyancing Act in respect of the Charged Assets, this Deed or any monies, obligations and/or liabilities hereby covenanted to be paid, performed or discharged.

18.4 The powers which this Deed confers on the Bank and any 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 a Receiver may, in connection with the exercise of its 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 a Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

18.5 No failure or delay by any party hereto in exercising any right, power, remedy or privilege under this Deed or available at law shall impair such right, power, remedy or privilege or operate as a waiver of that or any other right, power, remedy or privilege. The single or partial exercise of any right, power or remedy under this Deed 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 or at law. The rights, powers, remedies and privileges provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.

19. **Modification, invalidity and transfer**

19.1 No amendment, modification or variation of this Deed shall be effective unless it is in writing and executed by or on behalf of each of the parties hereto.

19.2 If any provision of this Deed becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired. The Bank shall, notwithstanding any other provision of this Deed, be entitled in its absolute discretion (but not, for the avoidance of doubt, obliged) by notice to the Counterparty to replace any such invalid, illegal or unenforceable provisions with an alternative provision that would not result in such an invalidity, illegality or unenforceability and which would, in so far as possible, preserve and uphold the rights and obligations of the parties to this Deed, and the legitimate interests of the Bank, deriving from the original provision.

19.3 The Bank may transfer and assign any or all of its rights, interest and obligations in and under this Deed to any person as the Bank may from time to time determine, and upon such terms and conditions, as it may think fit. The Bank shall be entitled to impart any information concerning the Counterparty to any Successor or proposed Successor or to any person who may otherwise enter into contractual relations with the Bank in relation to this Deed. The Counterparty may not transfer and assign any of its rights, interest and obligations in and under this Deed without the prior written consent of the Bank.

20. **Notices**

Any notices to be given pursuant to this Deed shall be sufficiently served if delivered in accordance with the requirements of the Framework Agreement in respect thereof and shall be deemed served as provided for in the Framework Agreement.

21. **Safe custody of documents**

21.1 The Bank hereby undertakes with the Counterparty for the safe custody of such documents of title relating to the Charged Assets of which the Bank retains possession or control.

21.2 In the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Assets referred to in clause 21.1, the Bank shall have no liability to the Counterparty:

- (a) if the loss, destruction or injury occurred:
 - (i) prior to the actual receipt of the documents of title in question by the Bank from the Counterparty or its Delegate; or

- (ii) after the documents of title in question have been given by the Bank to some other person at the written request of the Counterparty and before the documents have been received back by the Bank; or
- (b) for any damages suffered by the Counterparty as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
 - (i) do not directly and naturally result from the loss, destruction or injury, or
 - (ii) relate to loss of profit or expected profit from the Counterparty's business or from the development of the Charged Assets.

21.3 This clause 21 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the Conveyancing Act.

22. **No partnership**

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

23. **Entire agreement**

This Deed, together with the other Finance Documents and any Relevant Document pursuant to which Secured Obligations are incurred, sets out the entire agreement and understanding between the parties in respect of the creation of the Security.

24. **Miscellaneous**

24.1 If, for any purpose pursuant, or related, to:

- (a) the Finance Documents; or
- (b) any other Relevant Document pursuant to which Secured Obligations are incurred (unless such Relevant Document expressly provides to the contrary in respect of that purpose),

any sum denominated in one currency requires to be converted into another currency on any date the rate of exchange to be used for such purpose shall be:

- (i) where one of those currencies is euro, the euro reference exchange rate indicated by the European Central Bank on the Business Day before that date or, at the discretion of the Bank, such other rate of exchange as may be selected by the Bank; and
- (ii) in all other cases, such rate of exchange as may be selected by the Bank.

24.2 If any sum due from the Counterparty under the Finance Documents, any other Relevant Document pursuant to which Secured Obligations are incurred or any order or judgment given or made in relation hereto or thereto has to be converted from the currency (the "**first currency**") in which the same is payable hereunder or under such order or judgment into another currency (the "**second currency**") for the purpose of:

- (a) making or filing a claim or proof against the Counterparty; or
- (b) obtaining an order or judgment in any court or other tribunal; or

- (c) enforcing any such order or judgment; or
- (d) applying the same in satisfaction of any of the Secured Obligations,

the Counterparty agrees to indemnify and hold harmless the Bank from and against any loss suffered as a result of any discrepancy between:

- (i) any rate of exchange required to be used for such purpose to convert the sum in question from the first currency into the second currency; and
- (ii) the rate of exchange that would, but for the requirement referred to at paragraph (i) above, have applied pursuant to clause 24.1.

24.3 To the extent that any Finance Document or other Relevant Document pursuant to which Secured Obligations are incurred provides for the making of a calculation, valuation or determination by the Bank, it will be made in good faith and, taking into account the circumstances of its making, in a commercially reasonable manner.

24.4 Any certification or determination by the Bank in connection with any Secured Obligation is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25. **Governing law and jurisdiction**

25.1 This Deed (including 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.

25.2 The Courts of Ireland shall have exclusive jurisdiction (without prejudice to the competence of the Court of Justice of the European Union) 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 or the legal relationships established by this Deed or otherwise arising in that connection (including any non-contractual obligations arising out of or in connection with this Deed or those relationships), and for such purposes the parties hereto irrevocably submit to the jurisdiction of the courts of Ireland.

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

¹[The **COMMON SEAL**
of **[COUNTERPARTY]**
was affixed to this Deed and this Deed was delivered:

Director

Director/Secretary]

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

¹ Execution block to reflect the requirements of constitutive documents and applicable law.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED on behalf of
[COUNTERPARTY NAME]

General contact details for **[COUNTERPARTY NAME]**:

Address:
Facsimile number:
Attention:

Counterparty Jurisdiction of **[COUNTERPARTY NAME]**:

EXECUTED on behalf of
**CENTRAL BANK
OF IRELAND:**

