

**DATED**

**[COUNTERPARTY]**

**AND**

**CENTRAL BANK OF IRELAND**

**DEED OF CHARGE**

**(Collateral Pooling Framework Agreement)**

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**BETWEEN:**

- (1) [COUNTERPARTY] a company incorporated under the laws of [specify] with registration number [specify] having its registered office at [specify] (the “Counterparty”); and
- (2) **CENTRAL BANK OF IRELAND** of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (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 409, or a relevant external company to which section 1301, of the Companies Act 2014 applies that

particulars of the Security, including details of the negative pledge covenant contained in clause 6, will be registered in accordance with section 409 of the Companies Act 2014 (in the case of a relevant external company, as applied to it by section 1301 of the Companies Act 2014) 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.

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

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Director

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Director/Secretary]!

The **SEAL** of **CENTRAL BANK OF IRELAND**

was affixed to this Deed  
and this Deed was delivered:

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<sup>1</sup> Execution block to reflect the requirements of constitutive documents and applicable law.