

Dated

201[X]

**AMENDMENT AGREEMENT**

to

**FRAMEWORK AGREEMENT**

in respect of

**SPECIAL MORTGAGE-BACKED € PROMISSIORY NOTES**

dated [X]

between

**[COUNTERPARTY NAME]**

and

**CENTRAL BANK OF IRELAND**

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THIS AMENDMENT AGREEMENT is made on the            day of            201[X]

**BETWEEN:**

- (1) [COUNTERPARTY NAME] of [COUNTERPARTY ADDRESS] (the “Counterparty”); and
- (2) CENTRAL BANK OF IRELAND of Dame Street, Dublin 2 (the “Bank”).

AND IS SUPPLEMENTAL to a Framework Agreement in respect of Special Mortgage-Backed € Promissory Notes dated [X] (as the same may from time to time have been amended or supplemented, the “Original Framework Agreement”).

**WHEREAS**

- A. Pursuant to the Original Framework Agreement the parties agreed, inter alia, that certain advances from time to time made available by the Bank to the Counterparty would be represented by Special Mortgage-Backed € Promissory Notes issued by the Counterparty pursuant to, and be made on and subject to the terms and conditions more particularly described in, the Original Framework Agreement.
- B. The parties hereto wish to:
  - (a) make certain amendments to the terms of the Original Framework Agreement in the manner provided in this Amendment Agreement; and
  - (b) agree that this Amendment Agreement shall constitute a Finance Document for the purposes of the Original Framework Agreement and the Amended Framework Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. Definitions and Interpretation**

1.1 Words and expressions defined in the Original Framework Agreement and not otherwise defined herein shall, unless there is something in the subject or the context which is inconsistent therewith, have the same meanings herein (including in the recitals) as are given to them in the Original Framework Agreement.

1.2 In addition, in this Amendment Agreement (including in the recitals) the following terms shall have the following meanings:

“Amended Framework Agreement” means the Original Framework Agreement as amended in the form set out in the Appendix hereto.

“Effective Date” means [X].

1.3 The provisions of clauses 1.2 to 1.13 of the Amended Framework Agreement shall apply to this Amendment Agreement as if set out herein in full and as if all references to the Amended Framework Agreement (howsoever expressed) were references to this Amendment Agreement.

**2. Amendments to Original Framework Agreement**

It is hereby agreed that:

- (a) as and from the Effective Date:
  - (i) the Original Framework Agreement shall be amended as set out in the Appendix hereto;
  - (ii) all references in the Original Framework Agreement to “**this Agreement**”, “**hereof**”, “**hereby**”, “**hereto**”, “**hereafter**”, “**herein**” and other similar expressions shall be deemed to be references to the Original Framework Agreement as amended by this Amendment Agreement;
  - (iii) the Original Framework Agreement and this Amendment Agreement shall be read and construed together and shall be deemed to constitute one and the same instrument;
- (b) the Original Framework Agreement shall continue in full force and effect save as amended by this Amendment Agreement; and
- (c) this Amendment Agreement shall constitute a Finance Document for the purposes of the:
  - (i) Original Framework Agreement, as and from the date of this Amendment Agreement; and
  - (ii) Amended Framework Agreement, as and from the Effective Date.

### 3. **Representations and Warranties**

#### 3.1 For the benefit of the Bank:

- (a) the Counterparty represents and warrants that the representations made by it in clause 6.3 of the Original Framework Agreement are true and accurate as at the date of this Amendment Agreement by reference to the facts and circumstances subsisting on the date hereof; and
- (b) the Counterparty shall be deemed to represent and warrant on the Effective Date that the representations made by it in clause 6.3 of the Amended Framework Agreement are true and accurate as at the Effective Date by reference to the facts and circumstances subsisting on the Effective Date.

3.2 For the avoidance of doubt and without prejudice to the generality of clause 2(c), any reference to “**Finance Documents**” in any representation referred to in clause 3.1 includes reference to this Amendment Agreement.

### 4. **Counterparts**

This Amendment Agreement may be executed in as many counterparts as may be deemed necessary or convenient, and by each party on separate counterparts each of which, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument.

### 5. **Fees and Expenses**

Without prejudice to clause 16 (*Costs and expenses*) of the Original Framework Agreement, the Counterparty shall pay all reasonable costs and expenses (including legal expenses) incurred

by the Bank in connection with the preparation, negotiation, execution and delivery of this Amendment Agreement.

**6. Governing Law and Jurisdiction**

6.1 This Amendment Agreement (including all non-contractual obligations arising out of or in connection with this Amendment Agreement) shall be governed by and construed in accordance with the laws of Ireland.

6.2 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 Amendment Agreement or the legal relationships established herein or otherwise arising in that connection (including any non-contractual dispute arising out of or in connection with it or them) and for such purposes the parties irrevocably submit to the Courts of Ireland.

**IN WITNESS WHEREOF** the parties hereto have executed this Amendment Agreement on the date written above.

**EXECUTED** on behalf of  
**[COUNTERPARTY NAME]**

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

## Appendix

DATED \_\_\_\_\_ 20

[COUNTERPARTY NAME]

CENTRAL BANK OF IRELAND

**FRAMEWORK AGREEMENT**  
**in respect of**  
**SPECIAL MORTGAGE-BACKED € PROMISSORY NOTES**



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THIS FRAMEWORK AGREEMENT is made the                    day of                    ,

**BETWEEN:**

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

**WHEREAS:**

- (A) The Counterparty carries on the business inter alia of making and administering mortgage loans secured on residential properties within Ireland.
- (B) Pursuant to a Decision of the European Central Bank of 14 December 2011 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (ECB/2011/25), the European Central Bank, with effect from 19 December 2011, widened the criteria for determining the eligibility of assets to be used as collateral in Eurosystem monetary policy operations. Pursuant to that Decision, the Bank may from time to time make certain advances to the Counterparty that will be represented by Special Mortgage-Backed € Promissory Notes (as hereinafter defined) issued by the Counterparty.
- (C) The Counterparty will, pursuant to a deed of charge which it is intended will be executed by the Counterparty on the date hereof immediately following the execution of this Agreement, create security over certain mortgage loans, together with the benefit of the collateral security for the same, satisfying the Selection Criteria (as hereinafter defined) to secure its obligations to the Bank on foot of the Special Mortgage-Backed € Promissory Notes issued from time to time by the Counterparty.

**IT IS HEREBY AGREED** as follows:

**1. Definitions**

- 1.1 In this Agreement, unless the contrary intention appears, the following definitions shall have the following meanings:

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

“**Accelerated Nominal Amount**” means, in respect of any Partially Accelerated Note and Optional Early Maturity Date, such amount of the Nominal Amount, if any, as the Bank determines in its discretion;

“**Aggregate Liquidity Provided Amount**” means, at any time, the aggregate of the Liquidity Provided Amount in respect of each Special Mortgage-Backed € Promissory Note in issue at close of business on the immediately preceding Business Day, together with interest accrued thereon up to close of business on that immediately preceding Business Day;

“**Agreed Mortgage Pool Value**” means, at any time, an amount equal to such percentage, not being less than one hundred per cent (100%), as the Bank may prescribe from time to time of the Aggregate Liquidity Provided Amount;

“**Authorisation**” means a communication in the form set out in Appendix 2 or in such other form as may be agreed from time to time, which shall be sent by e-mail (or such other means as may be agreed from time to time) by the Counterparty to the Bank each time (subject to

clause 2.14 and 2.15) a Special Mortgage-Backed € Promissory Note is to be issued, setting out information required for, and constituting an authorisation by the Counterparty for, completion on its behalf of a Special Mortgage-Backed € Promissory Note;

**“Balance”** means in relation to each and any Loan secured by a Mortgage and identified in a Mortgage Schedule and on any date the original principal amount advanced to the Mortgage Borrower plus any mortgage indemnity premium or other disbursement, legal expense, fee, charge or premium capitalised and added to the amounts secured by the relevant Mortgage in accordance with the Mortgage Conditions applicable to the relevant Loan on or prior to such date and minus all repayments and prepayments of principal made in respect of any such Loan prior to such date;

**“Business Day”** means any day on which the Bank is open for conducting Eurosystem monetary policy operations; this will be any day other than Saturdays, Sundays, New Year’s Day, Good Friday, Easter Monday, 1 May, Christmas Day and 26 December and any other days as notified by the Bank to the Counterparty from time to time;

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

**“Deed of Charge”** means a deed of charge in the form set out in Appendix 5 issued to the Bank by the Counterparty;

**“Determination Date”** means, at any time in respect of any Property the subject of a Mortgage, the later of the:

- (a) effective date of the Mortgage;
- (b) date on which the most recent advance made by the Counterparty by way of loan which is secured by the Mortgage and advanced pursuant to the Mortgage Conditions (whether or not such advance comprises a Loan) was made; and
- (c) most recent date on which the Counterparty became aware of information affecting the status of the Property as a Residential Property;

**“Enforcement Date”** means the date on which the Bank declares the security created by the Deed of Charge to be enforceable in accordance with clause 8.3;

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

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

**“Eurosystem Operation”** means:

- (a) an operation that comes into effect between the Counterparty and the Bank when a bid by the Counterparty in a tender procedure (as described in the MPIPs Document) is accepted; or
- (b) any other Eurosystem credit operation, within the meaning of the MPIPs Document, of a type designated by the Bank for this purpose from time to time, between the Counterparty and the Bank;

**“Events of Default”** means the events of default set out in clause 8 and any one an **“Event of Default”**;

**“Finance Documents”** means each of the MIPs Document (insofar as it relates to the arrangements the subject of this Agreement), this Agreement, the Deed of Charge, the Special Mortgage-Backed € Promissory Notes and any other document agreed in writing by the parties, or designated by the Bank by notice to the Counterparty, as a Finance Document;

**“Further Advance”** means a discretionary further Loan made by the Counterparty to a Mortgage Borrower as an addition to and on the security of a Mortgage which is on the date of the making of such further Loan included in the Mortgage Pool;

**“Initial Mortgage Pool”** means the Loans and Mortgages securing such Loans which have been initially selected and segregated by the Counterparty and set out in the Initial Mortgage Schedule to be charged to the Bank pursuant to the Deed of Charge;

**“Initial Mortgage Schedule”** means the schedule setting out the details of the Initial Mortgage Pool as specified in Appendix 4 (as such specified details may from time to time be amended by written notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty);

**“Insurance Contracts”** means the insurance policies effected by the Mortgage Borrowers or of which the Mortgage Borrowers become beneficiaries from time to time in relation to any Loan in accordance with the terms of the Mortgage Conditions;

**“Liquidity Provided Amount”** means, at any time and in respect of:

- (a) any Eurosystem Operation, the amount of liquidity the Counterparty has been allotted or otherwise received in such Eurosystem Operation; and
- (b) any Special Mortgage-Backed € Promissory Note and the Relevant Eurosystem Operation, the amount of liquidity the Counterparty has been allotted or otherwise received in such Relevant Eurosystem Operation to which such Special Mortgage-Backed € Promissory Note relates, as specified in the Special Mortgage-Backed € Promissory Note relating to such Relevant Eurosystem Operation,

as the same may have been reduced pursuant to clause 2.14 and/or 2.15 prior to such time;

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

**“Loan”** means an advance made by the Counterparty by way of loan and which is subject to the Mortgage Conditions and which is a loan identified in a Mortgage Schedule (and whether originally advanced as a Loan or as a Further Advance);

**“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;

**“Maturity Date”** means, in respect of any Special Mortgage-Backed € Promissory Note, the earlier of the maturity date specified therein 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”** means the first legal mortgage or charge of freehold or long leasehold residential property (or, if the Bank so consents, a first equitable mortgage by deposit of title deeds or the resultant burden registered under section 73(3) of the Registration of Deeds and Title Act 2006 where that burden records an equitable mortgage originally created by deposit of Land

Certificate), or a solicitor's undertaking to put in place a first legal mortgage or charge, which is security for any Loan;

**"Mortgagee"** means in relation to a Loan and the related Mortgage the person from time to time entitled to exercise the rights of the mortgagee thereunder;

**"Mortgage Borrower"** means in relation to each Mortgage the person who is the borrower thereunder;

**"Mortgage Conditions"** means the terms and conditions contained in the Standard Documentation to which a Loan secured by a Mortgage is subject, including the terms of any letter of offer or agreement to make a loan to a Mortgage Borrower if, pursuant to such letter of offer or agreement, the Loan advance was secured by a Mortgage;

**"Mortgage Pool"** means, on any date

- (a) the Loans and Mortgages securing such Loans comprising the Initial Mortgage Pool;
- (b) any Loans and Mortgages securing such Loans which have been segregated on or before that date;

other than in each case such of those Mortgages as shall then have been redeemed in the ordinary course of business of the Counterparty or shall have otherwise ceased pursuant to any of the provisions hereof to be a part of the Mortgage Pool;

**"Mortgage Schedule"** means the Initial Mortgage Schedule and each schedule setting out details as specified in Appendix 4 (as such specification may from time to time be amended by written notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty) of the Loans and Mortgages securing such Loans which have subsequently been segregated;

**"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;

**"Nominal Amount"** means, in respect of any Special Mortgage-Backed € Promissory Note, the amount specified as such in that Special Mortgage-Backed € Promissory Note;

**"Optional Early Maturity Date"** means, in respect of any Special Mortgage-Backed € Promissory Note the terms of the Relevant Eurosystem Operation of which afford, at any time, to the Counterparty the right to designate an optional early maturity date whether in respect of all or part of the Liquidity Provided Amount in respect thereof, any date so designated in accordance with those terms;

**“Other Deed of Charge”** means any deed of charge, other than the Deed of Charge, from time to time issued to the Bank by the Counterparty to secure mortgage-backed promissory notes other than the Special Mortgage-Backed € Promissory Notes;

**“Other Lending”** means any loan or other credit advanced to a Mortgage Borrower other than:

- (a) a Loan; or
- (b) a Loan which is treated as a Further Advance;

**“Outstanding LPA”** means, in respect of any Partially Accelerated Note, an amount, as determined by the Bank, equal to the Liquidity Provided Amount in respect thereof as specified therein less the Accelerated LPA;

**“Outstanding Nominal Amount”** means, in respect of any Partially Accelerated Note, an amount, as determined by the Bank, equal to the Nominal Amount less the Accelerated Nominal Amount;

**“Partially Accelerated Note”** means a Special Mortgage-Backed € Promissory Note in respect of which an Optional Early Maturity Date has been designated in respect of part, only, of the Liquidity Provided Amount specified therein;

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

**“Property”** means, in relation to a Mortgage, the freehold or leasehold property upon which the Loan(s) of the Mortgage Borrower are secured and the expression “Properties” shall be construed accordingly;

**“Property Deeds”** means all conveyancing deeds and documents which make up the title to the Properties and the Mortgages, including each letter of offer in respect of a Mortgage and solicitors’ undertakings and all other documents comprised in the Related Security (as defined in the Deed of Charge) relating to each such Mortgage;

**“Relevant Eurosystem Operation”** means, in respect of any Special Mortgage-Backed € Promissory Note, the Eurosystem Operation in connection with which that Special Mortgage-Backed € Promissory Note was issued;

**“Replacement Note”** means a Special Mortgage-Backed € Promissory Note completed pursuant to clause 2.14;

**“Residential Property”** means:

- (a) a building, or part of a building, which at the Determination Date is capable or suitable for use as a private dwelling (which includes such a private dwelling used on an occasional basis, whether as a holiday home or otherwise) and is not being used for any other purpose (save for a purpose incidental to the enjoyment of the private dwelling); or
- (b) an area of land which at the Determination Date is being used for the construction of a private dwelling (which includes such a private dwelling to be used on an occasional basis, whether as a holiday home or otherwise). For the avoidance of

doubt, the construction of such private dwelling must have commenced at the Determination Date; and

- (c) any shed, outhouse, garage or other building or structure or any yard, garden or other land which at the Determination Date is appurtenant to:
  - (i) a private dwelling referred to at (a) and which is being used mainly for a purpose incidental to the enjoyment of such private dwelling; or
  - (ii) land referred to at (b) and which will be used mainly for a purpose incidental to the enjoyment of the private dwelling referred to at (b), once it is constructed;

**“segregated”** in relation to a Loan means that such Loan 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 loans administered or beneficially owned by the Counterparty and in such a manner as will make it clear that such Loan and the Mortgage securing such Loan is part of the Mortgage Pool and **“segregate”** shall be constructed accordingly;

**“Selection Criteria”** means the criteria set out in Appendix 3 for the selection of a Loan secured by a Mortgage for inclusion in the Mortgage Pool (as such criteria may from time to time be amended by written notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty);

**“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;

**“Special Mortgage-Backed € Promissory Note”** or **“Note”** means a Special Mortgage-Backed € Promissory Note in the form set out in Appendix 1 or in such other form as may be agreed from time to time;

**“Standard Documentation”** means standard loan and mortgage documentation of the Counterparty:

- (a) in such form as has been advised by the Counterparty to the Bank in writing prior to the date hereof; or
- (b) in such other form as may be from time to time be advised by the Counterparty to the Bank in writing,

and in respect of which a legal opinion referred to in clause 15 has been delivered to the Bank;

**“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 Note and Substitution Early Maturity Date, the amount of the Liquidity Provided Amount the subject of that Substitution Early Maturity Date;

**“Substitution Accelerated Nominal Amount”** means, in respect of any Substitution Partially Accelerated Note and Substitution Early Maturity Date, such amount of the Nominal Amount, if any, as the Bank determines in its discretion;

**“Substitution Early Maturity Date”** has the meaning given to it in clause 2.15;

**“Substitution Outstanding LPA”** means, in respect of any Substitution Partially Accelerated Note, an amount, as determined by the Bank, equal to the Liquidity Provided Amount in respect thereof as specified therein less the Substitution Accelerated LPA;

**“Substitution Outstanding Nominal Amount”** means, in respect of any Substitution Partially Accelerated Note, an amount, as determined by the Bank, equal to the Nominal Amount less the Substitution Accelerated Nominal Amount;

**“Substitution Partially Accelerated Note”** means a Special Mortgage-Backed € Promissory Note in respect of which a Substitution Early Maturity Date has been designated in respect of part, only, of the Liquidity Provided Amount specified therein;

**“Substitution Replacement Note”** means a Special Mortgage-Backed € Promissory Note completed pursuant to clause 2.15;

**“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;

**“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;

**“Third Party”** has the meaning given to it in the definition of Settlement Account;

**“this Agreement”** means this Framework Agreement;

**“Valuation Confirmation Date”** means, in respect of any Valuation Date, the date on which the Bank notifies to the Counterparty the Bank’s confirmation of the Liquidity Value of the Mortgage Pool in respect of that Valuation Date;

**“Valuation Date”** means the date of this Agreement and, in the case of the next following Valuation Date, the date which is the last Business Day of the first calendar month following the date of this Agreement and, in the case of each subsequent Valuation Date, the date which is the last Business Day of each subsequent month, or such other date(s) as the Bank may notify to the Counterparty from time to time;

**“Valuation Period”** means in the case of the first Valuation Period the period commencing on the date of this Agreement and ending on the next following Valuation Date and in the case of each subsequent Valuation Period means the period commencing on the day following a Valuation Date and ending on the next following Valuation Date;

**“Value”** shall have the meaning given to it in clause 5.1.



- 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 in this Agreement to clauses and Appendices shall, unless the context otherwise requires, be to clauses 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 in this Agreement 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 in this Agreement 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 in this Agreement 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 in this Agreement to any European Union legislative provision shall be construed as encompassing, where relevant, reference to:
  - (a) the same as it may have been, or may from time to time be, amended, replaced or consolidated;
  - (b) any legislative provision amending, replacing or consolidating such provision; and/or
  - (c) any legislative provision, order or regulation implementing such provision or made thereunder.
- 1.8 All certificates required to be provided pursuant to this Agreement shall be certificates signed by a duly authorised representative of the party required to provide such certificates.
- 1.9 Reference in this Agreement to any document, report, operating procedures or agreement (including, for the avoidance of doubt, the MPIP’s Document) shall include reference to such document, report, operating procedures or agreement as varied, supplemented, novated or replaced from time to time.
- 1.10 Reference in this Agreement to any person shall include reference to its Successors and any Successor of such a Successor in accordance with their respective interests, if and to the extent that such succession or assignment is contemplated or permitted herein.
- 1.11 Reference in this Agreement to any cost, charge, expense, fee or disbursement shall include reference to any value added tax or similar tax charged or chargeable in respect thereof.
- 1.12 Reference in this Agreement to “Ireland” shall not encompass Northern Ireland.

- 1.13 Reference in this Agreement to “in writing” and “written” shall, where the context permits, include matters written or produced in writing by electronic means.
- 2. Special Mortgage-Backed € Promissory Notes**
- 2.1 Subject to clauses 2.2 and 2.3, the Counterparty may issue to the Bank one or more Special Mortgage-Backed € Promissory Notes of an appropriate Nominal Amount or aggregate Nominal Amount in satisfaction (in whole or part) of its obligation to transfer a sufficient amount of eligible assets to settle the Liquidity Provided Amount in respect of a Eurosystem Operation. The required Nominal Amount(s) corresponding to any Liquidity Provided Amount shall, subject to clause 2.14 and 2.15, be determined in accordance with the applicable risk control procedures of the Bank for the time being for the Relevant Eurosystem Operation in question.
- 2.2 The aggregate Nominal Amount of all Special Mortgage-Backed € Promissory Notes issued by the Counterparty which are outstanding at any one time shall not exceed such amount as may from time to time be notified by the Bank to the Counterparty.
- 2.3 A Special Mortgage-Backed € Promissory Note may have a maturity of whatever period may be necessary to allow the use of such Note as collateral for the Relevant Eurosystem Operation, as agreed by the Bank.
- 2.4 The Special Mortgage-Backed € Promissory Notes shall be denominated in euro.
- 2.5 The Special Mortgage-Backed € Promissory Notes:
- (a) will be secured by a floating charge over the Mortgage Pool in the form of the Deed of Charge or in such other form as may be agreed 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 2.5(b)), will not be secured by any Other Deed of Charge.
- 2.6 Each Special Mortgage-Backed € Promissory Note shall be in such amount and for such period as is specified in the relevant Authorisation, subject to the agreement of the Bank, or, in the case of a Replacement Note or Substitution Replacement Note, as determined pursuant to clause 2.14 or 2.15, respectively, and shall have a Maturity Date which is a Business Day. If the Maturity Date in respect of any Special Mortgage-Backed € Promissory Note is not a Business Day then the holder thereof will not be entitled to payment of the amount due until the next following Business Day, but will be entitled to interest at the rate referred to in clause 2.9 for the relevant Special Mortgage-Backed € Promissory Note in respect of such postponement.
- 2.7 The Bank shall be supplied by the Counterparty with and shall maintain in safe keeping a stock of Special Mortgage-Backed € Promissory Notes duly executed by the Counterparty but uncompleted by or on behalf of the Counterparty. Each Special Mortgage-Backed € Promissory Note shall be held by the Bank in trust for the Counterparty until the Bank receives instructions from the Counterparty in the form of an Authorisation to complete same or, in the case of a Replacement Note or Substitution Replacement Note, the Bank completes same in accordance with clause 2.14 or 2.15, respectively. A Special Mortgage-Backed € Promissory Note will become effective upon completion by the Bank in accordance with the terms of the relevant Authorisation, clause 2.14 or clause 2.15, as the case may be. The Counterparty hereby irrevocably authorises the Bank to complete and deliver each Special Mortgage-Backed € Promissory Note in accordance with the relevant Authorisation, clause 2.14 or 2.15, as the case may be, and upon such completion to hold it for the Bank’s own

account as referred to in and in accordance with the relevant Authorisation, clause 2.14 or 2.15, as the case may be.

2.8 Forthwith upon completion of a Special Mortgage-Backed € Promissory Note (other than a Replacement Note or Substitution Replacement Note completed pursuant to clause 2.14 or 2.15, respectively) the Bank shall pay the Liquidity Provided Amount in respect of the Special Mortgage-Backed € Promissory Note to the Counterparty by crediting its Settlement Account with the Bank.

2.9 (a) Subject to clause 2.9(b) and (c) and to clause 2.15, on the Maturity Date of a Special Mortgage-Backed € Promissory Note the Counterparty shall be obliged to pay to the Bank the Liquidity Provided Amount corresponding to the Special Mortgage-Backed € Promissory Note together with a sum in respect of interest, calculated in respect of each day of the term of the Special Mortgage-Backed € Promissory Note, including the date of issue but excluding the Maturity Date, by reference to the following formula:

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

Where:

B = the Liquidity Provided Amount corresponding to the Special Mortgage-Backed € Promissory Note; 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 Note the Counterparty shall be obliged to pay to the Bank the Accelerated LPA together with the amount referred to at clause 2.9(a), calculated in respect of the period in days from and including the date on which the Partially Accelerated Note was issued 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 Note the Counterparty shall, subject to clause 2.15, be obliged to pay to the Bank the Substitution Accelerated LPA together with the amount referred to at clause 2.9(a), calculated in respect of the period in days from and including the date on which the Substitution Partially Accelerated Note was issued to but excluding the Substitution Early Maturity Date as if:

B = the Substitution Accelerated LPA.

2.10 Each Special Mortgage-Backed € Promissory Note will, subject to clause 2.9, be redeemed by the Counterparty on the Maturity Date specified therein and provided that payment is made on that date or as the case may be on the date referred to in clause 2.6 the amount referred to in clause 2.9 as payable in respect of that Maturity Date shall be accepted in redemption thereof. The Bank may require the Counterparty to redeem a Special Mortgage-Backed € Promissory Note prior to its Maturity Date pursuant to clause 8.3. Upon such repayment and redemption the Special Mortgage-Backed € Promissory Note will be cancelled.

- 2.11 (a) If the Counterparty fails to redeem a Special Mortgage-Backed € Promissory Note on the Maturity Date or as the case may be the date referred to in clause 2.6 it shall pay interest on the amount due thereon from the Maturity Date or as the case may be from the date referred to in clause 2.6 up to the time of actual payment (as well after as before judgement) at the rate per annum which is 2.5% in excess of the rate applicable to the Marginal Lending Facility.
- (b) Interest under this clause 2.11 shall accrue daily on the basis of a year of 360 days from and including the Maturity Date or as the case may be the date referred to in clause 2.6 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 2.11(a) shall be calculated on a similar basis at the end of each such period of a year, and interest payable under this clause 2.11 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 2.11.
- 2.12 Payments will be subject in all cases to any laws and regulations applicable thereto.
- 2.13 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Special Mortgage-Backed € Promissory Notes 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.
- 2.14 In respect of any Partially Accelerated Note, the Counterparty hereby irrevocably authorises the Bank, as soon as practicable after payment by the Counterparty of the amount required to be paid by it pursuant to clause 2.9 on the Optional Early Maturity Date, to complete and deliver, and upon such completion to hold for the Bank's own account, a Special Mortgage-Backed € Promissory Note (in respect of that Partially Accelerated Note, the "**Replacement Note**") on the same terms as the Partially Accelerated Note save that the Liquidity Provided Amount and Nominal Amount will be replaced by the Outstanding LPA and Outstanding Nominal Amount, respectively. The Replacement Note shall, upon its completion and delivery in accordance with this clause 2.14, replace the Partially Accelerated Note and the Partially Accelerated Note shall be cancelled.
- 2.15 In respect of any Special Mortgage-Backed € Promissory Note, the parties may from time to time agree (on terms to be agreed) that a specified Business Day will be designated as an early maturity date (an "**Substitution Early Maturity Date**") in respect of all or part of the Liquidity Provided Amount in respect of that Special Mortgage Backed € Promissory Note, on the basis that the liquidity represented thereby would continue to be provided, in accordance with the terms of the Relevant Eurosystem Operation, by the Bank to the Counterparty pursuant to one or more alternative form(s) of transaction. In the case of a

Substitution Partially Accelerated Note, the Counterparty hereby irrevocably authorises the Bank, as soon as practicable after payment by the Counterparty of the amount required to be paid by it pursuant to clause 2.9 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) to complete and deliver, and upon such completion to hold for the Bank's own account, a Special Mortgage-Backed € Promissory Note (in respect of that Substitution Partially Accelerated Note, the "**Substitution Replacement Note**") on the same terms as the Substitution Partially Accelerated Note save that the Liquidity Provided Amount and Nominal Amount will be replaced by the Substitution Outstanding LPA and Substitution Outstanding Nominal Amount, respectively. The Substitution Replacement Note shall, upon its completion and delivery in accordance with this clause 2.15, replace the Substitution Partially Accelerated Note and the Substitution Partially Accelerated Note shall be cancelled.

2.16 If on any date amounts would otherwise be payable under any Finance Document 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 2.16 have been payable by one party exceeds the aggregate amount that would but for the foregoing provisions of this clause 2.16 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.

### 3. **Administration**

3.1 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 Deed of Charge or directed by the Bank pursuant to the Finance Documents:

- (a) administer the Mortgages and all Related Security and Insurance Contracts and all related matters (including the procedures for the redemption thereof by Mortgage Borrowers) in the same manner as it administers all other mortgages (in respect of which it is the mortgagee and sole beneficial owner and which are not subject to the security created by the Deed of Charge or any other Encumbrance) and matters in relation thereto;
- (b) duly and punctually perform and observe all its obligations in connection with the Charged Property (as defined in the Deed of Charge) under any present or future statute or any regulation, order or notice made or given thereunder; and
- (c) provide to the Bank such information and notifications in respect of, or otherwise in connection with, any Charged Property (as defined in the Deed of Charge) 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.

3.2 During the continuance of the security created by the Deed of Charge and prior to the Enforcement Date the Counterparty shall have full power, authority and right to do or cause to be done any and all things which the Counterparty may deem necessary, convenient, or incidental, to the Mortgages and all Related Security and Insurance Contracts and all related matters (including the procedures for redemption thereof by Mortgage Borrowers) and/or the management of the Properties charged pursuant to Mortgages and the protection of the interests of the Counterparty and of the Bank as chargee in respect thereof.

#### 4. **Information**

4.1 The Counterparty hereby covenants with the Bank that it shall maintain records in a computer readable form or otherwise of all information in relation to each Loan secured by a Mortgage which forms part of the Mortgage Pool necessary to administer and/or enforce each such Loan and Mortgage and shall ensure that on any day each such Loan secured by a Mortgage which forms part of the Mortgage Pool on that date is segregated.

4.2 The Counterparty shall furnish to the Bank in such format(s) or media as the Bank may from time to time require in respect of all Mortgages comprised in the Mortgage Pool a schedule providing the information in respect thereof as specified in Appendix 4 (as such specification may from time to time be amended by written notice from the Bank to the Counterparty or supplemented by guidance issued by the Bank to the Counterparty), on the date of execution of the Deed of Charge, on the second Business Day (or such other Business Day as the Bank may agree with the Counterparty) following each Valuation Date and on any other date on which the Bank may so request. Such schedule shall be amended to reflect any additions thereto or releases therefrom made pursuant to clauses 5.2, 5.3 or 6.1 or otherwise. If so requested by the Bank the Counterparty shall furnish, in lieu of or in addition to (as specified by the Bank) such schedule on each such date, a schedule showing only the variations thereto that have been made or arisen since the previous such schedule was delivered.

4.3 Subject to clause 4.4, 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 Loans and Mortgages comprised in the Mortgage Pool are administered and segregated and the Property 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.

4.4 Nothing herein or in the Deed of Charge shall oblige the Counterparty to disclose to the Bank or any other Noteholder (as defined in the Deed of Charge) or to allow the Bank or any such other Noteholder access prior to the Enforcement Date to any information in relation to a Mortgage Borrower or any other person which would be contrary to the duty of confidentiality owed by the Counterparty to such Mortgage Borrower or which constitutes personal data for the purposes of the Data Protection Act 1988.

#### 5. **Valuation of Mortgage Pool**

5.1 The "**Liquidity Value**" of the Mortgage Pool or any part thereof at any time shall mean an amount corresponding to the Value of the Mortgage Pool or that part thereof, as applicable, determined in accordance with the applicable risk control procedures of the Bank at such time (which procedures shall, for the avoidance of doubt, include any haircuts and applicable

currency conversion methodology) and the “Value” of the Mortgage Pool or any part thereof shall mean the aggregate of:

- (a) the Balances on all Loans secured by Mortgages comprised in the Mortgage Pool or that part thereof, as applicable, on the relevant Valuation Date (which for the avoidance of doubt shall not include any Loans secured by Mortgages repaid or prepaid in full on or prior to such Valuation Date or which cease to be part of the Mortgage Pool or that part thereof, as applicable, whether pursuant to clause 6.2 or otherwise);
- (b) in respect of any Mortgage comprised in the Mortgage Pool or that part thereof, as applicable, all Further Advances made during the Valuation Period ending on the relevant Valuation Date; and
- (c) all interest accrued on the Loans secured by Mortgages comprised in the Mortgage Pool or that part thereof, as applicable, but which remains unpaid on the relevant Valuation Date;

and with the deduction of:

- (i) all repayments and prepayments of principal in respect of the Loans secured by Mortgages comprised in the Mortgage Pool or that part thereof, as applicable, which the Counterparty estimates it will receive during the next following Valuation Period; and
- (ii) all payments of interest in respect of the Loans secured by Mortgages comprised in the Mortgage Pool or that part thereof, as applicable, which the Counterparty estimates it will receive during the next following Valuation Period.

5.2 If the Liquidity Value of the Mortgage Pool as of any Valuation Date is less than the Agreed Mortgage Pool Value as of the related Valuation Confirmation Date, the Counterparty shall forthwith segregate such further Loans as will ensure that the Liquidity Value of the Mortgage Pool is not less than such Agreed Mortgage Pool Value and the Mortgages securing such further Loans shall form part of the Mortgage Pool.

5.3 If the Liquidity Value of the Mortgage Pool as of any Valuation Date exceeds the Agreed Mortgage Pool Value as of the related Valuation Confirmation Date and the Bank consents, Loans may be selected by the Counterparty having a value equal to or less than such excess amount and the Loans and the Mortgages securing such Loans shall cease to be part of the Mortgage Pool and cease to be segregated.

5.4 During the subsistence of the security constituted by the Deed of Charge, 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 (as defined therein) on or over the Charged Property (as defined in the Deed of Charge) or any part thereof, other than an Encumbrance in favour of the Bank; or
- (b) not, otherwise than in such circumstances as are expressly permitted in the Deed of Charge, sell, transfer, lend or otherwise dispose of or deal in the Charged Property or any part thereof or redeem, agree to redeem or accept repayment in whole or in part of any Loan 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.

5.5 Notwithstanding any other provision of this Agreement or any other Finance Document to the contrary, a Loan or Mortgage that, at any time:

- (a) is included in the Mortgage Schedule most recently provided to the Bank;
- (b) fails to comply with the Selection Criteria and/or is not segregated,

(a “**Non-Compliant Mortgage Pool Asset**”) shall be treated as forming part of the Mortgage Pool for all purposes save that its Value and Liquidity Value shall be deemed to be zero. For the avoidance of doubt, the allocation by the Bank of a Value or Liquidity Value greater than zero to such part of the Mortgage Pool as comprises such Non-Compliant Mortgage Pool Asset shall not constitute any representation, warranty or agreement of the Bank as to the satisfaction by that Non-Compliant Mortgage Pool Asset of the Selection Criteria and/or its segregation.

## 6. **Warranties, Representations and Undertakings**

6.1 The Counterparty represents, warrants and undertakes to the Bank that, on the date hereof, each subsequent Valuation Date and (if other than a Valuation Date) any date on which any Loan or Mortgage is segregated so as to form part of the Mortgage Pool, all Loans secured by Mortgages forming part of the Mortgage Pool comply or as the case may be shall comply with the Selection Criteria. If at any time the Counterparty becomes aware that any Loan or Mortgage forming part of the Mortgage Pool is a Non-Compliant Mortgage Pool Asset:

- (a) the Counterparty shall notify the Bank of that fact:
  - (i) where a Loan or Mortgage constitutes a Non-Compliant Mortgage Asset solely on the grounds that the Balance of that Loan, or a Loan for which that Mortgage is security, is reduced below any minimum Balance specified in the Selection Criteria during the course of a Valuation Period, and provided that the aggregate amount of such reductions in any Valuation Period does not comprise a material proportion of the Value of the Mortgage Pool, immediately upon any personnel of the Counterparty having knowledge of the Selection Criteria becoming aware of that fact; and
  - (ii) in all other cases, immediately upon the Counterparty becoming aware of that fact,

and, for the avoidance of doubt and without prejudice to the generality of clause 5.2, if the Bank designates a date as a Valuation Date pursuant to clause 6.2, the Counterparty shall comply with clause 5.2 in respect of that Valuation Date; and

- (b) if the Liquidity Value of the Mortgage Pool as of the Valuation Date next following the notification referred to in clause 6.1(a) is equal to, or greater than, the Agreed Mortgage Pool Value as at close of business on the Business Day immediately preceding the related Valuation Confirmation Date, the Counterparty shall remove, and the Bank shall facilitate the removal of, such Non-Compliant Mortgage Pool Asset from the Mortgage Pool and such Non-Compliant Mortgage Pool Asset shall cease to be part of the Mortgage Pool and cease to be segregated.

6.2 In the event of a material breach of the Selection Criteria in respect of, or a material failure to segregate, any Loan during a Valuation Period, and without prejudice to the generality of the Bank’s rights to designate any date as a Valuation Date in accordance with the definition of that term, the Bank shall be entitled by notice to the Counterparty to designate a date (not



being earlier than the Business Day following the effective date of that notice) as a Valuation Date.

- 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 their 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 reorganisation 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 Special Mortgage-Backed € Promissory Note, provision of liquidity represented thereby or other Finance Document 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):
- (a) 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 that such Special Mortgage-Backed € Promissory Note, provision of liquidity represented thereby and/or other Finance Document, as applicable, complies in all respects with such risk control procedures; and
  - (b) where, in order to ensure full compliance as referred to above, any Special Mortgage-Backed € Promissory Note is required to be amended, or cancelled and replaced, the Counterparty shall, at the request of the Bank and at its own cost, irrevocably authorise (which authorisation shall, where relevant, include any required Authorisation) the Bank to effect, on behalf of the Counterparty, any required such amendment, cancellation and/or issue of any Special Mortgage-Backed € Promissory Note(s) and, upon receipt by the Bank of the required form of authorisation from the

Counterparty, any such amendment, cancellation and/or issue shall be effected on behalf of the Counterparty by the Bank and shall be deemed to have taken effect as of the effective date specified in respect thereof in the related Counterparty authorisation.

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. **Property Deeds**

7.1 The Counterparty agrees that:

- (a) the Property Deeds relating to the Mortgage Pool shall be identifiable and distinguishable from the title deeds, life policies and insurance contracts and other documents in relation to other properties and mortgages which are held by or on behalf of or administered by the Counterparty and shall be kept, held and/or dealt with in the same manner as the Counterparty keeps, holds and deals with documents in the nature of the Property Deeds relating to mortgage loans advanced by it which are not at the relevant time comprised in the Mortgage Pool. However for the avoidance of doubt it is hereby confirmed that there is no requirement for such Property Deeds to be physically segregated; and
- (b) the:
  - (i) Property Deeds and Insurance Contracts; and
  - (ii) all other books of record, accounts and other relevant records relating to the administration of Loans and Mortgages forming part of the Mortgage Pool and related matters,

shall be maintained in Ireland.

7.2 On or after the Enforcement Date the Counterparty shall deliver the Property Deeds and Insurance Contracts relating to the Mortgage Pool to, or to the order of, the Bank on the written request of the Bank.

## 8. **Events of Default**

8.1 For the purposes of this Agreement an "**Event of Default**" shall be treated as occurring at the time specified in clause 8.2 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 the subject of a Special Mortgage-Backed € Promissory Note, together with interest thereon (if any), 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 of any of its Subsidiaries a procedure for the winding-up of, or the appointment of a liquidator or analogous officer over, the Counterparty or of 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 (d) above 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 (f) above or a procedural step falling within (j) below) 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 of any of its Subsidiaries or over all or any material part of the property of the Counterparty or 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 (d), (e), (f) or (h) above 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 (d) to (j), inclusive, above 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 this Agreement; or
- (q) the Counterparty fails to comply with the Eurosystem's rules concerning the use of securities the subject of the arrangements contemplated by this Agreement;
- (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 sub-paragraphs (a) to (w) of this clause 8.1 above) 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 sub-paragraphs (d) or (o) or (s) (in the case of (o), to the extent that it relates to sub-paragraph (d)), of clause 8.1 above, 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.

8.2 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 sub-paragraphs (d) or (o) or (s) (in the case of (o), to the extent that it relates to sub-paragraph (d)) of clause 8.1, 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 10 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.

8.3 The Bank may, if:

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

require the Counterparty to redeem all Special Mortgage-Backed € Promissory Notes then in issue, in each case at an amount equal to the aggregate of the Liquidity Provided Amount thereof and interest thereon calculated in accordance with clause 2.9(a) but as if reference to the Maturity Date was to such redemption date. If the Counterparty shall fail to do so forthwith the Bank may declare the security created by the Deed of Charge to be enforceable.

## 9. **No Partnership**

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

## 10. **Notices**

10.1 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 or, solely in respect of an Authorisation, by e-mail and shall be sent:

- (a) in the case of the Counterparty, to the address, facsimile number or e-mail address, 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; e-mail address: assigncollateral@centralbank.ie; Attn: the Head of Payments and Securities Settlements);

or to such other address, facsimile number or e-mail address, 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.

- 10.2 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 (to the extent not already permitted pursuant to this clause 10) 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.
- 10.3 Any notice referred to in clause 10.1 or clause 10.2 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 or e-mail 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.
- 10.4 Where the terms of any Finance Document provides, in respect of any notice to which this clause 10 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.
- 10.5 Any notification or notice from, or guidance issued by, the Bank referred to in clause 1.1, 2.2 or 4.2 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.
- 10.6 Without prejudice to the generality of the other provisions of this clause 10, 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:
  - (a) the Bank; or
  - (b) any delegate, agent, manager, attorney, co-trustee or other professional adviser or contractor appointed by the Bank (including, in each case, any employee or agent of it),

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:

- (i) effected in writing and notified to the Bank in accordance with the other provisions of this clause 10; and
- (ii) 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.

## **11. Entire Agreement and Variation**

11.1 The Finance Documents set out the entire agreement and understanding between the parties in respect of the issue of Special Mortgage-Backed € Promissory Notes, the creation of security over, and the administration of, the Loans and Mortgages and the collateral security.

11.2 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 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.

11.3 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 the Deed of Charge has converted; and
- (b) the Bank has not taken any action pursuant to the Deed of Charge to convert any floating charge constituted by the Deed of Charge,

into a fixed charge.

## **12. Waiver and Severability**

12.1 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.

12.2 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.

## **13. Assignment**

13.1 The Bank may transfer and assign any or all of its rights, interests and obligations under the Special Mortgage-Backed € Promissory Notes (any such Notes being transferred only by endorsement and delivery), any other Finance Documents and the Relevant Eurosystem Operations (or, as applicable, parts thereof the subject of any Special Mortgage-Backed €

Promissory Notes) 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 Special Mortgage-Backed € Promissory Notes, any other Finance Documents and the Relevant Eurosystem Operations 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 of the foregoing. The Counterparty may not transfer, assign or otherwise deal in any of its rights, interest and obligations in and under any of the Special Mortgage-Backed € Promissory Notes, the other Finance Documents or the Relevant Eurosystem Operations without the prior written consent of the Bank.

**14. Termination**

14.1 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 affect any Special Mortgage-Backed € Promissory Note which is then outstanding, or any Relevant Eurosystem Operation, and the provisions of this Agreement shall continue to apply to each Special Mortgage-Backed € Promissory Note in issue, and in each case the Relevant Eurosystem Operation, until redeemed by the Counterparty.

14.2 On the termination of this Agreement the Bank shall release the security created by the Deed of Charge.

**15. Legal Opinions**

On the date of this Agreement and on such other date(s) as may be required in order to ensure that appropriate legal opinions are in effect in respect of all Standard Documentation, 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.

**16. Costs and Expenses**

16.1 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); and
- (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.



17. **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.

18. **Governing Law**

18.1 This Agreement and the Special Mortgage-Backed € Promissory Notes (including any non-contractual obligations arising out of or in connection with this Agreement and/or the Special Mortgage-Backed € Promissory Notes) shall be governed by and construed in accordance with the laws of Ireland.

18.2 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 (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 18.2) 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 1**

**Form of Special Mortgage-Backed € Promissory Note**

Issued in Dublin

[Date]

**FOR VALUE RECEIVED**, the undersigned, [name and address of Counterparty] (the "Counterparty") hereby promises to pay to the Central Bank of Ireland of P.O. Box 559, Dame Street, Dublin 2 or order the following amount and interest thereon (if applicable) on the following date namely:-

Nominal amount:- (security)

Interest Rate:-

Maturity Date:-

This Special Mortgage-Backed € Promissory Note is issued pursuant to and is governed by the terms of the Framework Agreement in respect of Special Mortgage-Backed € Promissory Notes dated [specify] (as from time to time amended) entered into between the Counterparty and the Central Bank of Ireland, including the provisions of clause 13 thereof, as set out below.

NOTE: Liquidity Provided Amount:

**IN WITNESS** whereof the Counterparty has duly executed this Note the day and year above stated.

\_\_\_\_\_

Authorised Officer(s)

of [Counterparty]

Completed in accordance with [Form of Authorisation][clause 2.14][clause 2.15] on date above stated

\_\_\_\_\_

Authorised Officer(s)

Central Bank of Ireland

## **Clause 13**

### **Assignment**

The Bank may transfer and assign any or all of its rights or obligations under this Agreement and in any or all Special Mortgage-Backed € Promissory Notes (any such Notes being transferred only by endorsement and delivery) and any or all of its rights and interest in the Deed of Charge to any person, and upon such terms and conditions, as the Bank thinks fit. The Counterparty may not transfer and assign its rights and obligations hereunder without the prior written consent of the Bank.

## **Appendix 2**

### **Form of Authorisation**

Authorisation to complete Special Mortgage-Backed € Promissory Note.

Given pursuant to clause 2.7 of the Framework Agreement in respect of Special Mortgage-Backed € Promissory Notes dated [        ].

Details authorised to be inserted.

Start Date:

Nominal amount of the Special Mortgage-Backed € Promissory Note:

Liquidity Provided Amount:

Interest Rate:

Maturity Date:

Date:

Authorised Signature(s):

### Appendix 3

#### Selection Criteria for inclusion of a Loan secured by a Mortgage in Mortgage Pool

1. The Loan shall be secured by a first legal mortgage or charge (or, if the Bank so consents, by an equitable mortgage, by deposit of title deeds or the resultant burden registered under section 73(3) of the Registration of Deeds and Title Act 2006 where that burden records an equitable mortgage originally created by deposit of Land Certificate) or, subject to paragraph 2 below, a solicitor's undertaking to put in place a first legal mortgage or charge, over a freehold or long leasehold Residential Property in Ireland the title to which is in conformity with the guidelines for the time being issued by the Law Society of Ireland to be followed by solicitors when completing certificates of title for residential mortgage lenders.
2. Any solicitor's undertaking referred to at paragraph 1 above must not be outstanding for more than:
  - (a) 1 year from the date of drawdown (or, if provision is made for the Loan to be drawdown in stages, the earliest drawdown date) of the Loan, where the Property is a "buy-to-let" Property; or
  - (b) 2 years from the date of drawdown (or, if provision is made for the Loan to be drawdown in stages, the earliest drawdown date) of the Loan, where the Property is other than a "buy-to-let" Property.
3. The Mortgage Borrower must comprise one or more natural persons.
4. The consent of each Mortgage Borrower to permit a transfer of or creation of a charge over the Mortgage shall be contained in the Standard Documentation or shall have otherwise been given in writing.
5. Such Loan shall have been advanced not less than 90 days prior to the segregation of the Mortgage for inclusion in the Mortgage Pool.
6. Such Loan shall be in annuity form, not endowment form, and the Loan and Mortgage shall be in all material respects in the form of the Standard Documentation.
7. The Mortgage shall not be subject to any Encumbrance (as defined in the Deed of Charge).
8. Such Loan shall not have a residual maturity of less than 1 month or greater than 40 years.
9. The Property Level Balance, as described in paragraph 19 of Appendix 4, of all Loans secured by the Mortgage is greater than €10,000.
10. Such Loan shall not have a fixed period to the next interest reset date greater than 5 years.
11. The income of the Mortgage Borrower shall have been verified prior to the granting of such Loan.
12. The Counterparty shall not, as a matter of policy, include any loan granted to a borrower against which (i) proceedings to obtain payment have been commenced or (ii) an adverse court judgment has been issued during the three year period immediately preceding the granting of the loan. In the event that such loan is identified as having been included in the relevant Mortgage Pool, the relevant loan shall be removed from such Mortgage Pool by the next Valuation Date.

## Appendix 4

### Information required in respect of each Mortgage

1. Loan ID - [Refer to System ID Number but not the name and address of the Mortgage Borrower.]
2. Drawdown date
3. Maturity Date of Loan
4. Original Loan Amount
5. Latest Professional Valuation Amount
6. Latest Professional Valuation Date
7. Geographical Location Code<sup>1</sup>
8. Current / Indexed Valuation Amount
9. Current Balance including Accrued Interest of each Loan secured by the Mortgage
10. Loan to Value Ratio [= (19) divided by (5)]
11. Current/Indexed Loan to Value Ratio [= (19) divided by (8)]
12. Repayment Amount
13. In Arrears [= Y if in arrears for more than 65 days; N otherwise ]
14. Arrears Amount
15. Balance for Valuation [= (9) minus (12) minus (14)]
16. Probability of Default (PD from a Central Bank of Ireland approved model)
17. Loss Given Default (LGD from a Central Bank of Ireland approved model)
18. Property ID
19. Property Level Balance (aggregate of (9) in respect of all Loans secured over the relevant Property)
20. Mortgage Borrower ID
21. Mortgage Borrower Level Balance (aggregate of (9) in respect of all Loans advanced to the relevant Mortgage Borrower)
22. Buy to Let [= Y where the Property is a “buy-to-let” Property, N otherwise]
23. Name of approved model referred to at 16

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<sup>1</sup> A code to denote the location of the Property. The applicable codes are set out in Appendix 6.

24. Name of approved model referred to at 17

## Appendix 5

### Form of Deed of Charge

#### DEED OF FLOATING CHARGE (SPECIAL MORTGAGE-BACKED € PROMISSORY NOTES)

THIS DEED OF CHARGE is made on [ ] 201[X]

#### BETWEEN:

- (1) [COUNTERPARTY] having its registered [or principal] office at [ADDRESS] (the "Counterparty"), and
- (2) CENTRAL BANK OF IRELAND of PO Box 559, Dame Street, Dublin 2 (the "Bank").

WHEREAS it is proposed that the Counterparty would borrow certain amounts on the security of this Deed of Charge which is issued to the Bank as trustee for Noteholders.

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

#### 1. Definitions and Interpretation

- 1.1 In this Deed of Charge terms defined in the Framework Agreement (as defined herein) shall have the same meanings, and the following expressions shall have the following meanings:

"**Charged Property**" means the property, assets and rights of the Counterparty for the time being comprised in or subject to the charges contained in clause 3 of this Deed of Charge, and references to the Charged Property include references to any part of it;

"**Conveyancing Act**" means the Land and Conveyancing Law Reform Act 2009;

"**Deed of Postponement**" or "**Deed of Confirmation**" means any agreement, deed or letter of consent and postponement given in connection with a Mortgage whereby any mortgagee of the property who is not a party to the relevant Mortgage, has agreed to postpone his interest (if any) in the relevant Property so that it ranks after that of the Counterparty;

"**Drawdown Date**" means the date on which any Special Mortgage-Backed € Promissory Note is issued by the Counterparty;

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

"**Enforcement Date**" means the date on which, following the occurrence of an Event of Default, the Bank declares the security hereby created to be enforceable pursuant to clause 8.3 of the Framework Agreement;

"**Framework Agreement**" means the framework agreement dated today made between the Bank and the Counterparty for the purpose of regulating the issue of Special Mortgage-Backed € Promissory Notes in respect of which the amounts outstanding thereunder are



intended to be secured hereunder, and related matters, and shall include any documents which amend or are supplemental to such agreement;

**“Initial Mortgage Pool”** means the Loans and Mortgages securing such Loans which have been initially selected and segregated by the Counterparty and set out in the Initial Mortgage Schedule to be charged to the Bank pursuant to the Deed of Charge;

**“Initial Mortgage Schedule”** means the schedule supplied by the Counterparty to the Bank setting out the details specified in Appendix 4 to the Framework Agreement (as such specification may from time to time be amended by written notice from the Bank to the Counterparty, or supplemented by guidance issued by the Bank to the Counterparty, in accordance with the terms of the Framework Agreement) of the Initial Mortgage Pool;

**“Insurance Company”** means the provider of any Insurance Contract;

**“Insurance Contract”** means the insurance policies effected by the Mortgage Borrowers from time to time in relation to any Loan in accordance with the Mortgage Conditions;

**“Mortgage”** means the first legal mortgage or charge of freehold or long leasehold residential property (or, if the Bank so consents, a first equitable mortgage by deposit of title deeds or the resultant burden registered under section 73(3) of the Registration of Deeds and Title Act 2006 where that burden records an equitable mortgage originally created by deposit of Land Certificate), or a solicitor’s undertaking to put in place a first legal mortgage or charge, which is security for any Loan;

**“Special Mortgage-Backed € Promissory Notes”** means special mortgage-backed € promissory notes, being instruments acknowledging indebtedness of the Counterparty, substantially in the form set out in Appendix 1 to the Framework Agreement or in such other form as may be agreed from time to time;

**“Noteholders”** means the Bank and any body corporate which the Bank may approve from time to time to which any Special Mortgage-Backed € Promissory Note has been transferred;

**“Property”** means in relation to a Mortgage the freehold property or leasehold property upon which the Loan(s) of the Mortgage Borrower are secured, and the expression “the Properties” shall be construed accordingly;

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

**“Related Security”** in relation to a Loan means (i) any guarantee of the obligations of the Mortgage Borrower specified in the Mortgage Conditions for such Loan and (ii) any other document in existence from time to time which is referred to in the Mortgage Conditions as being security for the Loan but not Other Lending together with all right, title, benefit and interest ancillary or supplemental to, and all powers and remedies for enforcing, the above;

**“Secured Obligations”** means all present and future liabilities whatsoever of the Counterparty to any Noteholder represented by a Special Mortgage-Backed € Promissory Note issued in accordance with the terms of the Framework Agreement which become due, owing or payable by the Counterparty to the Bank under or in respect of, and subject to the terms and conditions of, this Deed of Charge;

“**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 Clause headings are for ease of reference only.
- 1.3 In this Deed of Charge:
  - (a) words denoting the singular number only shall include the plural number also and vice versa; and
  - (b) words denoting one gender only shall include the other gender.
- 1.4 The words “hereof”, “hereunder” and similar words shall be construed as references to this Deed of Charge as a whole and not limited to the particular clause, sub-clause, paragraph or provision in which the relevant reference appears.
- 1.5 References to a “company” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 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.
- 1.7 Section 75 of the Conveyancing Act shall not apply to this Deed of Charge.

## 2. **Covenant to Pay**

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

## 3. **Security**

### *Mortgages, their Related Security and the Insurance Contracts*

- 3.1 The Counterparty, as legal and beneficial owner and subject in each case to clause 4, as a continuing security for the discharge and payment of the Secured Obligations, hereby:
  - (a) charges by way of first floating charge to the Bank all its right, title, interest and benefit, present and future, in and to each of the Mortgages and the related Loans forming part of the Mortgage Pool, from time to time and the Counterparty’s interest in the Properties intended to constitute the security for such Loans and the benefit of all covenants relating thereto and any rights or remedies of the Counterparty for enforcing the same, including, without limitation, the benefit of all Related Security for each Loan;
  - (b) charges by way of first floating charge to the Bank all its right, title, interest and benefit, present and future, in the Insurance Contracts, the sums thereby insured and all bonuses and other moneys payable or to become payable under the same together with the full benefit thereof and all powers and provisions contained in or conferred by the same;

- (c) charges by way of first floating charge to the Bank all causes and rights of action, present or future, (and the net proceeds thereof) of the Counterparty against any person in connection with any report, valuation, opinion, certificate, undertaking, consent or other statement of fact or opinion given in connection with any Mortgage forming part of the Mortgage Pool or affecting the Counterparty's decision to enter into any such Mortgage; and
- (d) charges by way of first floating charge to the Bank the benefit of any Deed of Postponement or Deed of Confirmation in relation to any Mortgage forming part of the Mortgage Pool.

#### *Crystallisation of Floating Charge*

- 3.2 If an Event of Default occurs the floating charge created pursuant to this clause 3.1 (the "**Floating Charge**") shall be converted into a fixed charge upon the service by the Bank of a notice to that effect upon the Counterparty.

#### *No Transfer of Obligations to the Bank*

- 3.3 The Bank does not, by reason of this Deed of Charge, assume, nor shall the Bank be obliged to perform, any obligation, duty or liability (including, without limitation, the making of Further Advances to Mortgage Borrowers) of any person (including, without limitation, the Counterparty) arising under any contract, agreement or other document included in, or relating to, the Charged Property by reason of this Deed of Charge, nor shall the Bank be obliged to take any action to collect or enforce any such contract, agreement or other document.

#### *Further Advances*

- 3.4 Notwithstanding the provisions of clause 3.1, the Bank hereby acknowledges that the Counterparty may from time to time effect Further Advances in respect of Mortgages.

#### *Restriction on Notice and Registration*

- 3.5 The Bank undertakes to the Counterparty that prior to Enforcement Date it will not and it will not require the Counterparty to:
- (a) give or cause to be given any notice of charge or sub-charge of any Mortgage forming part of the Mortgage Pool or its Related Security whether to the relevant Mortgage Borrower, any guarantor, any insurance company or any other person; or
  - (b) take any steps
    - (i) to apply to register the Bank at the Land Registry as proprietor of any Mortgage forming part of the Mortgage Pool having registered title or effect any registration at the Land Registry or Registry of Deeds in respect of this Deed of Charge;
    - (ii) to complete an assignment by way of security of any Mortgage or its Related Security; or
    - (iii) to apply to effect registration at the Registry of Deeds in respect of any Mortgage having unregistered title or to effect any other registration at the Land Registry or Registry of Deeds in respect of such Mortgage or its Related Security.

4. **Release on Redemption**

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

5. **Negative Pledge**

5.1 During the subsistence of the security constituted by this Deed of Charge, otherwise than with the prior written consent of the Bank, the Counterparty shall

- (a) not create or attempt to create or permit to arise or subsist any Encumbrance on or over the Charged Property or any part thereof; or
- (b) not, otherwise than in the ordinary course of business, sell, transfer, lend or otherwise dispose of the Charged Property or any part thereof or redeem, agree to redeem or accept repayment in whole or in part of any Loan or attempt or agree to do so whether by means of one or a number of transactions related or not and whether at one time or over a period of time.

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

6. **Upon Enforcement**

6.1 All moneys received or recovered by the Bank in respect of the Secured Obligations (including moneys received pursuant to clause 12.10) on or after the Enforcement Date shall be held by the Bank, and all moneys received by the Counterparty in respect of the Charged Property (other than moneys received pursuant to this clause 6.1) on or after the Enforcement Date shall forthwith be paid to (and, pending such payment, the Counterparty shall hold such moneys on trust for) the Bank and shall be paid in accordance with the following order of priority:

- (a) first, in or towards satisfaction, *pro rata* according to their respective terms, of all amounts due and payable to the Bank and the Receiver in respect of their fees, costs and expenses as referred to in clause 9 hereof;
- (b) second, to the Bank for the account of the Noteholders in respect of all amounts due and payable as Secured Obligations; and
- (c) third, the surplus (if any) to the Counterparty.

6.2 The provisions of clauses 6.1 and 12.10 shall take effect as and by way of variation of the provisions of sections 106(3), 107 and 109 of the Conveyancing Act, which provisions as so varied and extended shall be deemed incorporated herein, and as regards section 109 as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.

7. **Continuance of Security**

7.1 Without prejudice to the generality of clause 2, this Deed of Charge shall remain in force as a continuing security to the Bank notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Bank on behalf of the

Noteholders under seal of an absolute and unconditional release or the execution by or on behalf of the Bank of a receipt for all (and not part only) of the Secured Obligations.

## **8. Warranties and Covenants by the Counterparty**

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

8.2 The Counterparty covenants with the Bank that:

- (a) it shall not take any steps as a result of which the validity or effectiveness or enforceability of this Deed of Charge or the priority of the security created hereby shall be amended, terminated, postponed or discharged;
- (b) it shall ensure if it is a company to which Section 99 or 111 of the Companies Act 1963 applies that particulars of this Deed of Charge 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 a corresponding obligation 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) it shall ensure that the manner of disclosure of the Deed of Charge, and of the negative pledge covenant contained herein, in its annual financial statements shall be in such form as the Bank may reasonably require;
- (d) it shall pay within 30 days of the date hereof any and all stamp duty payable in connection with execution and delivery hereof;
- (e) it shall furnish to the Bank forthwith upon request to that effect from the Bank made upon or after the Enforcement Date in accordance with clause 3.2 and upon request to that effect from the Bank notices to the Insurance Companies of the Bank's interest in respect of the Insurance Contracts and shall use its reasonable endeavours to obtain or procure return of acknowledgements to such notices if and when they are issued by the Bank; and
- (f) it shall pay all amounts it is liable to pay in respect of Taxation and local rates upon the due dates for payment thereof (or, in the event of the amount payable being the subject of contest or dispute in good faith, when the amount thereof has been determined).

## **9. Fees and Expenses**

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

- (a) the perfection or protection of the security over the Mortgage Pool constituted by this Deed of Charge where permitted or required in accordance with clause 3; and
- (b) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Bank or the Receiver of any of the powers of the Bank or the Receiver where such exercise is permitted pursuant to the provisions hereof,

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

**10. Liability**

10.1 The Counterparty shall have no liability for any obligation of a Mortgage Borrower under any Loan or Mortgage or any Related Security forming part of the Mortgage Pool and nothing herein shall constitute a guarantee, or similar obligation, by the Counterparty of any such Loan or Mortgage or Related Security therefor or of any Mortgage Borrower or any other person.

**11. The Bank**

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

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

- (a) to dispose of the Charged Property, or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration whatsoever as the Bank may think fit, and also to grant any option to purchase, and to effect exchanges, and nothing shall preclude the Bank from making any disposal to any person it thinks fit;
- (b) with a view to, or in connection with, the disposal of the Charged Property, to carry out any transaction, scheme or arrangement which the Bank may in its absolute discretion consider appropriate;
- (c) to take possession of, get in and collect the Charged Property and the restrictions on taking possession of mortgaged property contained in section 97 of the Conveyancing Act shall not apply to this Deed of Charge and, further, section 99(1) of the Conveyancing Act shall not apply to this Deed of Charge and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Bank or any Receiver;
- (d) to appoint and engage employees, managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (e) in connection with the exercise, or the proposed exercise, of any of its powers to borrow or raise money from any person, without security or on the security of the Charged Property (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;

- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
  - (g) to transfer all or any of the Charged Property to any other body corporate or company, whether or not formed or acquired for the purpose and whether or not a Subsidiary or associated company of the Bank or a company in which the Bank has an interest;
  - (h) generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property;
  - (i) in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Counterparty or otherwise, as it may think fit, all documents, acts or things in relation to the Charged Property which it may consider appropriate; and
  - (j) to pay and discharge out of the profits and income of the Charged Property and the moneys to be made by it in carrying on any such business as aforesaid the expenses incurred in the exercise of any of the powers conferred by this clause 11.2 or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay.
- 11.3 The notification requirement contained in section 103(2) of the Conveyancing Act shall not apply to this Deed of Charge.
- 11.4 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 this Deed of Charge and shall not be liable to the Counterparty for any of the consequences of such reliance or for relying on any communication or document believed by it to be genuine and correct and to have been communicated or signed by the person by whom it purports to be communicated or signed.
- 11.5 The Bank shall (save as expressly otherwise provided herein) as regards all rights, powers, authorities and discretions vested in it by this Deed of Charge, or by operation of law, have complete discretion as to the exercise or non-exercise thereof.
- 11.6 Any consent given by the Bank for the purposes of this Deed of Charge may be given on such terms and subject to such conditions (if any) as the Bank thinks fit and, notwithstanding anything to the contrary contained herein may be given retrospectively.
- 11.7 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 Property. If the Bank in its absolute discretion effects insurance in respect of the Charged Property it shall not be subject to the requirements contained in section 110(2) of the Conveyancing Act.
12. **Receiver**
- 12.1 At any time on or after the Enforcement Date the Bank may appoint such person or persons as it thinks fit to be receiver or receivers (to act jointly or severally) of the Charged Property.
- 12.2 The restrictions contained in section 108(1) of the Conveyancing Act shall not apply to this Deed of Charge.

- 12.3 The Bank may remove the Receiver appointed by it whether or not appointing another in his place, and the Bank may also appoint another receiver if the Receiver resigns.
- 12.4 The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Bank from subsequently extending his appointment (or that of the Receiver replacing him) to that part.
- 12.5 The Receiver shall, so far as the law permits, be the agent of the Counterparty and the Counterparty shall be solely responsible for his acts and defaults and liable on any contracts or engagements made or entered into by him; and in no circumstances whatsoever shall the Bank be in any way responsible for any misconduct, negligence or default of the Receiver.
- 12.6 The remuneration of the Receiver may be fixed by the Bank (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) and section 108(7) of the Conveyancing Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed of Charge, but such remuneration shall be payable by the Counterparty alone. Without prejudice to the foregoing, the Bank may, but shall not be obliged to, pay such remuneration or any part thereof. The Counterparty agrees that it will pay to the Bank an amount equal to any such payment made by it, together with the Bank's cost of funding such payment until such payment by the Counterparty, which liability of the Counterparty shall, for the avoidance of doubt, form part of the Secured Obligations.
- 12.7 The Receiver may be invested by the Bank with such of the powers, authorities and discretions exercisable by the Bank under this Deed of Charge as the Bank may think fit.
- 12.8 The Receiver shall in the exercise of his powers, authorities and discretions conform to any lawful regulations and directions from time to time made and given by the Bank.
- 12.9 The Bank may from time to time and at any time require any such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Bank shall not be bound in any case to require any such security.
- 12.10 Save so far as otherwise directed by the Bank all moneys from time to time received by such Receiver shall be paid over to the Bank to be held by it upon the terms and subject to the provisions of clause 6.1.
- 12.11 The Bank may pay over to such Receiver any moneys constituting part of the Charged Property to the intent that the same may be applied for the purposes of this Deed of Charge by such Receiver and the Bank may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 12.12 The provisions of this clause 12 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 herein as if they related to a Receiver of the Charged Property and not merely a receiver of the income thereof.
13. **Protection of Third Parties**
- 13.1 The statutory powers of sale and of appointing a receiver which are conferred upon the Bank as varied and extended by this Deed of Charge and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed of Charge.



13.2 No purchaser from, or other person dealing with, the Bank and/or the Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the Secured Obligations remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters and all the protections for purchasers contained in the Conveyancing Act shall apply to any person purchasing from or dealing with a Receiver or the Bank.

13.3 The receipt of the Bank or the Receiver shall be an absolute and conclusive discharge to a purchaser or such person and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Bank or the Receiver.

#### **14. Protection of the Bank and Receiver**

14.1 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 such loss or damage is caused by its or his negligence, wilful default, fraud or breach of obligations under this Deed of Charge. The provisions of this clause 14.1 shall be applicable also to any delegate, agent or sub-delegate of the Bank as is mentioned in clause 14.3.

14.2 Without prejudice to clause 14.1, entry into possession of the Charged Property shall not render the Bank or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable; and if and whenever the Bank or the Receiver enters into possession of the Charged Property, it shall be entitled at any time to go out of such possession.

14.3 The Bank may, in the execution of all or any of the trusts, powers, authorities and discretions vested in it by this Deed of Charge act by responsible officers or a responsible officer for the time being of the Bank. The Bank may also whenever it thinks expedient whether by power of attorney or otherwise, for a period not exceeding 12 months, delegate to any person or persons all or any of the trusts, rights, powers, duties, authorities and discretions vested in it by this Deed of Charge or appoint any agent in respect thereof. Any such delegation or appointment may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Bank may think fit. The Bank shall give prompt notice to the Counterparty of the appointment of any delegate or agent as aforesaid and shall procure that any delegate shall also give prompt notice of the appointment of any sub-delegate to the Counterparty.

14.4 The Bank shall not, and no director, officer or employee of the Bank shall, be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Borrower.

14.5 The powers conferred by this Deed of Charge upon the Bank shall be in addition to any powers which from time to time be vested in it by general law.

#### **15. Further Assurances**

15.1 The Counterparty further covenants with the Bank and every Receiver from time to time upon written demand to execute, at its own cost, any document or do any act or thing which (a) the Bank may reasonably specify (subject to clause 3.5) with a view to perfecting any charge or security created or intended to be created by this Deed of Charge, or as may be necessary or reasonable to give full effect to the arrangements contemplated by this Deed of

Charge or (b) the Bank or Receiver may reasonably specify with a view to facilitating the exercise, or the proposed exercise, of any of their respective powers.

- 15.2 The Counterparty hereby by way of security for the performance of its obligations under this Deed of Charge irrevocably appoints the Bank to be the attorney of the Counterparty with effect on and from the Enforcement Date to do any acts, matters or things which the Bank considers in each case necessary or desirable for the protection or preservation of the Bank's interest in the Mortgages forming part of the Mortgage Pool and their Related Security or which ought to be done under the provisions of this Deed of Charge and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Counterparty may or ought to do under the covenants and provisions contained in this Deed of Charge and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed of Charge or by any statute or common law on the Bank or any Receiver or which may be required or which the Bank shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Bank or by any Receiver into effect or for giving to the Bank or any Receiver the full benefit of this Deed of Charge and generally to use the name of the Counterparty in the exercise of all or any of the powers, authorities or discretions conferred on the Bank or any Receiver and the Counterparty hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 15.2 and all money properly expended by any such attorney shall be deemed to be expenses incurred by the Bank hereunder.
16. **Other Security, etc.**
- 16.1 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. Notwithstanding the aforesaid, the Secured Obligations will not, in the absence of an express disapplication of clause 2.5(b) of the Framework Agreement, be secured by any Other Deed of Charge.
- 16.2 Notwithstanding anything to the contrary contained in the Conveyancing Act, the Bank reserves the right to consolidate mortgage securities without restriction.
- 16.3 The Counterparty shall not take any action under Section 94 of the Conveyancing Act in respect of the Charged Property, this Deed of Charge or any monies, obligations or liabilities hereby covenanted to be paid or discharged.
- 16.4 The powers which this Deed of Charge confers on the Bank and the Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Bank or the Receiver thinks appropriate. The Bank or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Counterparty acknowledges that the respective powers of the Bank and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 16.5 No failure or delay by any party hereto in exercising any right, power, remedy or privilege under this Deed of Charge or available at law shall impair such right, power, remedy or privilege or operate as a waiver thereto. The single or partial exercise of any right, power or remedy under this Deed of Charge or at law shall not preclude any other or further exercise thereof or the exercise of any other right, power, remedy or privilege under this Deed of

Charge or at law. The rights, powers, remedies and privileges provided in this Deed of Charge are cumulative and not exclusive of any rights and remedies provided by law.

**17. Modification, Invalidity and Transfer**

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

17.2 If any of the provisions of this Deed of Charge becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions therein shall not in any way be affected or impaired. The invalid provisions shall, according to the intent and purpose of this Deed of Charge, be replaced by such valid provision which in its economic effect comes as close as legally possible to that of the invalid provision. The same shall apply with respect to involuntary gaps herein.

17.3 The Bank may transfer and assign this Deed of Charge and in any or all of its rights and interest herein to any body corporate as the Bank may from time to time approve in writing and upon such terms and conditions, as it may think fit.

**18. Safe Custody of Documents**

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

18.2 The parties agree that in the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Property, 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 the Counterparty's solicitor; 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,
- (b) for any damage 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 that 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 Property.

18.3 This clause 18 shall be regarded as an undertaking for safe custody of documents of title given under Section 84 of the Conveyancing Act.

**19. Avoidance of Payments**

19.1 No assurance, security or payment which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Bank or any Receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank or any Receiver to recover from the Counterparty (including any moneys which it may be compelled by due process of law to refund pursuant to the provisions of any law relating to liquidation, bankruptcy, insolvency or creditors' rights generally and any costs payable by

it to or otherwise incurred in connection with such process) or to enforce the security created by or pursuant to this Deed of Charge to the full extent of the Secured Obligations.

20. **Governing Law and Jurisdiction**

20.1 This Deed of Charge and any non-contractual obligations arising from or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

20.2 The Courts of Ireland shall have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of this Deed of Charge or the legal relationships established herein or otherwise arising in connection herewith (including, without limitation, any non-contractual obligations arising from or in connection with this Deed of Charge), and for such purposes the parties hereto irrevocably submit to the jurisdiction of the Irish Courts.

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

The common seal  
of **[Counterparty]**  
was affixed to this Deed of Charge  
and this Deed of Charge was delivered:

Director

Director/Secretary

The common seal  
of **CENTRAL BANK OF IRELAND**  
was affixed to this Deed of Charge  
and this Deed of Charge was delivered:

Witness:

Occupation:

Address:

**Appendix 6**  
**Geographical Location Code**

<b>Code</b>	<b>Location</b>
1	Carlow
2	Cavan
3	Clare
4	Cork
5	Donegal
6	Dublin
7	Galway
8	Kerry
9	Kildare
10	Kilkenny
11	Laois
12	Leitrim
13	Limerick
14	Longford
15	Louth
16	Mayo
17	Meath
18	Monaghan
19	Offaly
20	Roscommon
21	Sligo
22	Tipperary
23	Waterford
24	Westmeath

25	Wexford
26	Wicklow

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

**EXECUTED** on behalf of  
**[COUNTERPARTY NAME]**

\_\_\_\_\_  
\_\_\_\_\_

General contact details for [COUNTERPARTY NAME]:

Address:  
Facsimile number:  
E-mail address:  
Attention:

Counterparty Jurisdiction of [COUNTERPARTY NAME]: Ireland

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

\_\_\_\_\_  
\_\_\_\_\_