

DATED

[PARTICIPANT NAME]

CENTRAL BANK OF IRELAND

TARGET - IRELAND

**DEED OF FLOATING CHARGE OVER CREDIT BALANCES
ON TARGET ACCOUNTS**

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATIONS.....	1
2. COVENANT TO PAY.....	3
3. SECURITY.....	3
4. RELEASE ON DISCHARGE.....	4
5. NEGATIVE PLEDGE.....	4
6. UPON ENFORCEMENT.....	5
7. CONTINUANCE OF SECURITY.....	5
8. WARRANTIES AND COVENANTS BY THE PARTICIPANT.....	5
9. FEES AND EXPENSES.....	6
10. THE BANK.....	6
11. RECEIVER.....	8
12. PROTECTION OF THIRD PARTIES.....	9
13. PROTECTION OF THE BANK AND RECEIVER.....	10
14. FURTHER ASSURANCES.....	10
15. OTHER SECURITY ETC.....	11
16. MODIFICATION AND TRANSFER.....	12
17. NOTICES.....	12
18. NO PARTNERSHIP.....	12
19. ENTIRE AGREEMENT AND CONFIRMATION.....	13
20. WAIVER AND SEVERABILITY.....	13
21. AVOIDANCE OF PAYMENTS.....	13
22. PROCESS AGENT.....	13
23. GOVERNING LAW AND JURISDICTION.....	14

THIS DEED OF CHARGE is made on

BETWEEN:

- (1) [NAME OF PARTICIPANT] a company incorporated under the laws of [JURISDICTION] with registration number [NUMBER] having its registered office at [ADDRESS] (the "Participant"), and
- (2) CENTRAL BANK OF IRELAND of New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (the "Bank").

RECITAL

It is proposed that the Participant will participate in TARGET-Ireland and will collateralise all current and future claims arising out of the legal relationship between it and the Bank in connection with that participation.

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

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In this Deed of Charge (including the recital), unless the contrary intention appears, the following definitions shall have the following meanings and terms used in this Deed of Charge but not defined herein shall have the meanings given to them in the Participation Agreement or the Terms and Conditions:

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

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

"**Deed of Charge**" means this Deed of Floating Charge over Credit Balances on Target Accounts;

"**Encumbrance**" means any mortgage, sub-mortgage, charge (whether legal or equitable), subcharge (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 the Security becomes enforceable pursuant to clause 3.2 hereof;

"**Participation Agreement**" means the agreement entered into between the parties setting out the terms and conditions on which the Participant participates in TARGET-Ireland;

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

"**Relevant Event**" means:

- (a) an event of default or other event that, pursuant to the Terms and Conditions:
 - (i) results in the immediate termination without prior notice or suspension of; or
 - (ii) entitles the Bank to terminate without prior notice or suspend, the Participant's participation in TARGET-Ireland; or
- (b) any event that, pursuant to the Terms and Conditions, entitles the Bank to declare the Security, or otherwise results in the Security becoming, enforceable;

"Secured Obligations" means all present and future, actual or contingent, liabilities whatsoever of the Participant to the Bank arising pursuant the Participation Documents or otherwise in connection with the Participant's participation in TARGET-Ireland and references to the **"Secured Obligations"** include references to any part of them;

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

"TARGET-Ireland Accounts" means all TARGET accounts of the Participant other than, where the Participant is an AS, any:

- (c) TARGET accounts of the Participant used in accordance with the AS settlement procedures under Part VI or Part VII of Annex I of the Terms and Conditions;
- (d) TARGET accounts of the Participant held by the Participant as AS under Parts II to V of Annex I of the Terms and Conditions, where funds held on such accounts do not belong to the Participant as AS but are held on behalf of its customers or are used to settle cash transfer orders on behalf of its customers, with each thereof being a **"TARGET-Ireland Account"**; and

"Taxation" includes any tax, levy, impost, duty, deduction or withholding of any nature which the Participant is obliged to pay or account for to the Revenue Commissioners or any other agency or instrumentality of government in Ireland.

1.2 In this Deed of Charge including, where relevant, the recital:

- (a) the headings and any contents page shall not affect the its interpretation;
- (b) words denoting the singular number only shall include the plural number also and vice versa and words denoting one gender only shall include the other gender;
- (c) references to recitals and clauses shall, unless the context otherwise requires, be to recitals and clauses of this Deed of Charge;
- (d) the words **"hereof"**, **"hereunder"**, **"herein"** and similar words shall be construed as references to this Deed of Charge as a whole and not limited to the particular clause, paragraph or provision in which the relevant reference appears;
- (e) the words **"include"** or **"including"** shall be construed as meaning **"include without limitation"** or **"including without limitation"**, as applicable;

- (f) reference to a “**company**” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established and reference to a “**person**” shall be construed so as to include any individual, firm, company, corporation, undertaking, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality);
- (g) reference to any person shall be construed so as to include its Successors and any Successor of such a Successor in accordance with their respective interests provided that reference to any party to a Participation Document in its capacity as such shall include its Successors only if and to the extent that such succession (whether by assignment or otherwise) is contemplated herein and therein and permitted hereby and thereby;
- (h) reference to any legislation or legislative provision (which, for this purpose, shall include reference to any ECB Requirement or provision thereof) shall be construed as a reference to the same as it may have been, or may from time to time be, amended, replaced, re-enacted or consolidated and to encompass reference to any statutory instrument, legislative provision, order or regulation implementing such provision or made thereunder under any such legislative amendment, replacement, re-enactment or consolidation;
- (i) reference to any document shall include reference to such document as amended, supplemented, novated or replaced from time to time;
- (j) reference to any fee, cost, charge or expense includes reference to any value added tax or similar tax charged or chargeable in respect thereof;
- (k) reference to “**Ireland**” shall not encompass Northern Ireland; and
- (l) reference to “**in writing**” and “**written**” shall, where the context permits, include matters written or produced in writing by electronic means.

2. COVENANT TO PAY

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

3. SECURITY

3.1 The Participant, as legal and beneficial owner and subject to clause 4, as a continuing security for the discharge and payment of the Secured Obligations, hereby charges and agrees to charge by way of first floating charge to the Bank all its right, title, interest and benefit, present and future, in and to the balances now or at any time standing to the credit of the TARGET-Ireland Accounts.

3.2 The Security:

- (a) may be declared enforceable by the Bank at any time after the occurrence of a Relevant Event by notice to the Participant; and
- (b) shall, if not previously declared enforceable pursuant to clause 3.2(a), automatically become enforceable without notice from the Bank to the Participant on the termination

or suspension of the Participant's participation in TARGET-Ireland in accordance with the Terms and Conditions.

- 3.3 The Bank may at any time after the occurrence of a Relevant Event by notice to the Participant convert the Security with immediate effect into a fixed charge as regards any Charged Property specified in the notice.
- 3.4 Notwithstanding clause 3.3 and without prejudice to any rule of law which may have a similar effect, the Security shall automatically be converted with immediate effect into a fixed charge as regards all of the Charged Property and without notice from the Bank to the Participant on the termination or suspension of the Participant's participation in TARGET-Ireland in accordance with the Terms and Conditions.
- 3.5 The giving by the Bank of a notice under clause 3.3 above, or the occurrence of any termination or suspension specified at clause 3.4, shall have the effect of immediately converting any floating charge over the Charged Property (or, in the case of a notice under clause 3.3, the Charged Property specified in that notice) into a first fixed charge in favour of the Bank and thereupon the Bank shall assume exclusive control of that Charged Property and the Participant shall not be permitted to deal with that Charged Property otherwise than with, and subject to, the prior written consent of the Bank.

4. **RELEASE ON DISCHARGE**

Upon the Bank being satisfied that there has been a full and final payment and discharge by the Participant of the Secured Obligations and that no further Secured Obligations may be incurred by the Participant, the Bank at the request and cost of the Participant shall release or discharge the Charged Property to the Participant or any other person entitled thereto.

5. **NEGATIVE PLEDGE**

During the subsistence of the Security, otherwise than with the prior written consent of the Bank, the Participant 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 sell, transfer, lend or otherwise dispose of the Charged Property or any part thereof or attempt or agree to do so whether by means of one or a number of transactions related or not and whether at one time or over a period of time otherwise than:
 - (i) in the ordinary course of business;
 - (ii) prior to the earlier of the Enforcement Date and the effective date of the crystallisation of the Security to which it is subject; and
 - (iii) in compliance with the Participation Agreement and the Terms and Conditions.

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 Charged Property (including moneys received pursuant to clause 11.10) on or after the earlier of the Enforcement Date and the effective date of crystallisation of the Security to which it is subject shall be held by the Bank, and all moneys received by the Participant in respect of the Charged Property (other than moneys received pursuant to this clause 6.1) on or after the earlier of the Enforcement Date and the effective date of the crystallisation of the Security to which it is subject shall forthwith be paid to (and, pending such payment, the Participant shall hold such moneys on trust for) the Bank and in each case, on or after the Enforcement Date, 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 any Receiver in respect of their fees, costs and expenses as referred to in clause 9 hereof;
- (b) second, in the payment, performance and discharge of any liabilities reasonably incurred or payable by or on behalf of a Receiver, whether on his own account or on behalf of the Participant, or the Bank, in each case in the exercise of any of its powers under this Deed of Charge or the Conveyancing Act, including the costs of realisation of any part of the Charged Property (in the case of a Receiver, in respect of which he was appointed);
- (c) third, to the Bank in respect of all amounts due and payable as Secured Obligations; and
- (d) fourth, the surplus (if any) to the Participant or other person entitled thereto.

6.2 The provisions of clauses 6.1 and 11.10 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

Without prejudice to the generality of clause 3, this Deed of Charge shall remain in force as a continuing security to the Bank notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Bank under seal of an absolute and unconditional release or the execution by or on behalf of the Bank of a receipt for all (and not part only) of the Secured Obligations.

8. WARRANTIES AND COVENANTS BY THE PARTICIPANT

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

8.2 The Participant covenants with the Bank that:

- (a) it shall not take any steps as a result of which the validity or effectiveness or enforceability of this Deed of Charge or the priority of the Security shall be amended, terminated, postponed or discharged;
- (b) it shall ensure that all applicable perfection and registration requirements in all relevant jurisdictions in connection with the Security or this Deed of Charge are complied with and that, if it is subject to any obligation under its internal constitutional documents to register any particulars of this Deed of Charge or the Security or any part thereof, such particulars will be duly registered in accordance with those documents;
- (c) it shall ensure that the manner of disclosure of this Deed of Charge, and of the negative pledge covenant contained herein, in its annual financial statements shall be in such form as the Bank may reasonably require;
- (d) it shall pay any and all stamp duty payable in connection with execution and delivery hereof on or before the due date(s) for payment thereof;
- (e) it shall pay all amounts it is liable to pay in respect of Taxation and local rates upon the due dates for payment thereof (or, in the event of the amount payable being the subject of contest or dispute in good faith, when the amount thereof has been determined).

9. **FEES AND EXPENSES**

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

- (a) the perfection or protection of the Security where permitted or required in accordance with this Deed of Charge; and
- (b) the exercise, or the attempted or purported exercise, or the consideration of the exercise, by or on behalf of the Bank or any Receiver of any of the powers of the Bank or that Receiver where such exercise is permitted pursuant to the provisions hereof, together with any value added tax or similar tax charged or chargeable in respect thereof.

10. **THE BANK**

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

10.2 The restrictions on the power of sale contained in section 100 of the Conveyancing Act (and, therefore, the related provisions of section 101 of the Conveyancing Act) shall not apply to this Deed of Charge. The provisions of the Conveyancing Act relating to the power of sale and the other powers conferred by section 100 of the Conveyancing Act (without the restrictions contained therein) are hereby extended (as if such extensions were contained in the

Conveyancing Act) to authorise the Bank at its absolute discretion and upon such terms as it may think fit:

- (a) to dispose of the Charged Property, or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by an Encumbrance or a guarantee, or for such other consideration whatsoever as the Bank may think fit, and also to grant any option to purchase, and to effect exchanges, and nothing shall preclude the Bank from making any disposal to any person it thinks fit;
- (b) with a view to, or in connection with, the disposal of the Charged Property, to carry out any transaction, scheme or arrangement which the Bank may in its absolute discretion consider appropriate;
- (c) to take possession of, get in and collect the Charged Property and the restrictions on taking possession of mortgaged property contained in section 97 of the Conveyancing Act (and, therefore, the related provisions of section 101 of the Conveyancing Act) shall not apply to this Deed of Charge and, further, section 99(1) of the Conveyancing Act shall not apply to this Deed of Charge and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Bank or any Receiver;
- (d) to appoint and engage employees, managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- (e) in connection with the exercise, or the proposed exercise, of any of its powers to borrow or raise money from any person, without security or on the security of the Charged Property (either in priority to this security or otherwise) and generally in such manner and on such terms as it may think fit;
- (f) to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning the Charged Property;
- (g) to transfer all or any of the Charged Property to any other person, whether or not formed or acquired for the purpose and whether or not a subsidiary or associated company of the Bank or a person 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 Participant or otherwise, as it may think fit, all documents, acts or things in relation to the Charged Property which it may consider appropriate; and
- (j) to pay and discharge out of the profits and income of the Charged Property and the moneys to be made by it in carrying on any such business as aforesaid the expenses

incurred in the exercise of any of the powers conferred by this clause 10.2 or otherwise in respect of the Charged Property and all outgoings which it shall think fit to pay.

- 10.3 The Bank shall be entitled to rely on the opinion or advice of any professional or financial or other advisers selected by it which is given in connection with any Participation Document and shall not be liable to the Participant for any of the consequences of such reliance or for relying on any communication or document believed by it to be genuine and correct and to have been communicated or signed by the person by whom it purports to be communicated or signed.
- 10.4 The Bank shall (save as expressly otherwise provided herein or therein as applicable) as regards all rights, powers, authorities and discretions vested in it by any Participation Document, or by operation of law, have complete discretion as to the exercise or non-exercise thereof.
- 10.5 Any consent given by the Bank for the purposes of this Deed of Charge may be given on such terms and subject to such conditions (if any) as the Bank thinks fit and, notwithstanding anything to the contrary contained herein may be given retrospectively.
- 10.6 The Bank shall not be under any obligation to effect or to require any other person to maintain insurance in respect of any of the Charged Property. If the Bank in its absolute discretion effects insurance in respect of the Charged Property it shall not be subject to the requirements contained in section 110(2) of the Conveyancing Act.
- 10.7 The notification requirement contained in section 103(2) of the Conveyancing Act shall not apply to this Deed of Charge.

11. RECEIVER

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

- 11.7 A Receiver may be invested by the Bank with such of the powers, authorities and discretions exercisable by the Bank under this Deed of Charge as the Bank may think fit.
- 11.8 A Receiver shall in the exercise of his powers, authorities and discretions conform to any lawful regulations and directions from time to time made and given by the Bank.
- 11.9 The Bank may from time to time and at any time require any Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be so given but the Bank shall not be bound in any case to require any such security.
- 11.10 Save so far as otherwise directed by the Bank all moneys from time to time received by a Receiver shall be paid over to the Bank to be held by it upon the terms and subject to the provisions of clause 6.1.
- 11.11 The Bank may pay over to any 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 a Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.
- 11.12 The provisions of this clause 11 shall take effect as and by way of variation to the provisions of section 108 of the Conveyancing Act which provisions as so varied and extended shall be deemed incorporated in this Deed of Charge as if they related to a receiver of the Charged Property and not merely a receiver of the income thereof.
- 11.13 If at any time any two or more persons shall hold office as Receivers of the same part of the Charged Property, each one of such Receivers shall be entitled (unless the contrary shall be stated in the instrument appointing him) to exercise all the powers and discretions hereby conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

12. PROTECTION OF THIRD PARTIES

- 12.1 The statutory powers of sale and of appointing a receiver which are conferred upon the Bank as varied and extended by this Deed of Charge and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed of Charge.
- 12.2 No purchaser from, or other person dealing with, the Bank and/or a Receiver shall be concerned to enquire whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or whether the Secured Obligations remain outstanding or whether any event has happened to authorise a 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.

12.3 The receipt of the Bank or a 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 a Receiver.

12.4 In this clause 12 “purchaser” includes any person acquiring for money or other consideration, any encumbrance over, or any other interest or right whatsoever in relation to, the Charged Property.

13. PROTECTION OF THE BANK AND RECEIVER

13.1 Neither the Bank nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise or attempted or purported exercise of, or the failure to exercise, any of their respective powers, unless and to the extent only that such loss or damage is caused by its or his negligence, wilful default, fraud or breach of obligations under this Deed of Charge. The provisions of this clause 13.1 shall be applicable also to any delegate, agent or sub-delegate of the Bank as is mentioned in clause 13.3. In this clause 13.1, a reference to negligence of a person means the failure by that person to exercise the level of skill, care and diligence in the exercise of the relevant power reasonably to be expected of a person exercising the same or similar powers.

13.2 Without prejudice to clause 13.1, entry into possession of the Charged Property shall not render the Bank or any Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable; and if and whenever the Bank or any Receiver enters into possession of the Charged Property, it shall be entitled at any time to go out of such possession.

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

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

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

14. FURTHER ASSURANCES

14.1 The Participant further covenants with the Bank and every Receiver from time to time upon written demand to execute, at its own cost, any document or do any act or thing which:

- (a) the Bank may reasonably specify with a view to perfecting any charge or security created or intended to be created by this Deed of Charge, or as may be necessary or

reasonable to give full effect to the arrangements contemplated by this Deed of Charge;
or

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

14.2 The Participant 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 Participant with effect on and from the Enforcement Date to do any acts, matters or things which the Bank considers in each case necessary or desirable for the protection or preservation of the Bank's interest in the Charged Property or which ought to be done under the provisions of this Deed of Charge and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Participant 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 Participant in the exercise of all or any of the powers, authorities or discretions conferred on the Bank or any Receiver and the Participant hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 14.2 and all money properly expended by any such attorney shall be deemed to be expenses incurred by the Bank hereunder.

15. **OTHER SECURITY ETC.**

15.1 The 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 the Security hold or have) as regards the Participant or any other person in respect of the Secured Obligations.

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

15.3 The Participant 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.

15.4 The powers which this Deed of Charge confers on the Bank and any Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Bank or that Receiver thinks appropriate. The Bank or any Receiver may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Participant acknowledges that the respective powers of the Bank and any Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

15.5 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.

16. MODIFICATION AND TRANSFER

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

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

17. NOTICES

17.1 Any notices (which shall include reference to any communication) to be given pursuant to this Deed of Charge to a party shall be sufficiently served if in writing and delivered by hand or email message and sent:

(a) in the case of the Participant, to the address 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,

Address: New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3,
Ireland

Email: eurosettlements@centralbank.ie

Attention: Head of Payments and Securities Settlements Division

or to such other address or e-mail address, and/or for the attention of such other department or person, as may from time to time be notified by that party to the other by written notice in accordance with the provisions of this clause 17.1.

17.2 Any such notice shall be deemed to be served:

(a) if sent by hand, when delivery at the address of the party to be served is made or attempted; and

(b) if sent by e-mail, at the time of delivery of the e-mail,

in each case, if that occurs between 9 am and 5 pm on a business day, at the time of its occurrence or, if it occurs before 9 am on a business day, at 9 am on that business day and in all other cases at 9 am on the next business day.

18. NO PARTNERSHIP

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

19. **ENTIRE AGREEMENT AND CONFIRMATION**

19.1 This Deed of Charge, together with the other Participation Documents, sets out the entire agreement and understanding between the parties in respect of the creation of the Security.

19.2 The Bank shall, upon receipt of a request to that effect from the Participant made in accordance with such procedures and at such intervals as may from time to time be agreed between the Bank and Participant, confirm (if such is the case and is evidenced to the satisfaction of the Bank) in writing to the Participant or such person(s) as the Participant may specify that the floating charge constituted by this Deed of Charge has not crystallised.

20. **WAIVER AND SEVERABILITY**

20.1 In the absence of written agreement of the Bank to the contrary, expressly disapplying the relevant provisions of this clause 20.1, in respect of any right of the Bank this Deed of Charge:

- (a) the exercise, failure to exercise or delay in the exercise of that right shall not, unless otherwise provided herein or therein, constitute a waiver by the Bank of that or any other such right;
- (b) a defective or partial exercise of that right shall not preclude any other or further exercise of that or any other such right by the Bank; and
- (c) no act or course of conduct or negotiation on the part of the Bank shall preclude the Bank from exercising that right or constitute a suspension or variation of that or any other such right.

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

21. **AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under any applicable law, and no release, settlement or discharge given or made by the Bank or any Receiver on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank or any Receiver to recover from the Participant (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 to the full extent of the Secured Obligations.

22. **PROCESS AGENT**

If the Participant is neither incorporated, nor is acting for the purposes of this Deed of Charge through an established place of business, in Ireland, it irrevocably appoints as its agent to receive for it and on its behalf in Ireland service of process in any suit, action or proceedings relating to any dispute arising in connection with (including any non-contractual obligations

arising out of or in connection with) this Deed of Charge the person the name and address of which is specified with the Participant's name below or is otherwise specified by the Participant in a written notice given to the Bank.

23. GOVERNING LAW AND JURISDICTION

23.1 This Deed of Charge (including any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of Ireland.

23.2 The Courts of Ireland shall have exclusive jurisdiction (without prejudice to the competence of the Court of Justice of the European Union) to settle any dispute (including claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of this Deed of Charge or the legal relationships established herein or otherwise arising in connection herewith (including, without limitation, any noncontractual 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 and delivered on the day and year first above written.

[The **COMMON SEAL** of
[**NAME OF PARTICIPANT**]
was affixed to this Deed of Charge
and this Deed of Charge was delivered:

Director

Director/Secretary]¹

**Name and address of process agent of
Participant for purposes of clause 22 (where relevant):**

THE SEAL of the
CENTRAL BANK OF IRELAND
was affixed to this Deed of Charge

and this Deed of Charge was delivered:

¹ Insert appropriate signature block for execution by the Participation as a deed.