

DATED

[COUNTERPARTY]

AND

CENTRAL BANK OF IRELAND

FRAMEWORK AGREEMENT

**in respect of
EUROSYSTEM OPERATIONS
secured over
COLLATERAL POOL ASSETS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Eligible Collateral Assets” means at any time any assets other than Mortgage-Backed Promissory Notes identified in the MPIP’s Document as eligible as collateral for Eurosystem

Operations at that time and which, for the avoidance of doubt, satisfy the Eligibility Criteria relevant thereto. As at the date of this Agreement, Eligible Collateral Assets comprise marketable assets, credit claims and, to the extent that it satisfies the applicable Eligibility Criteria, cash;

“Encumbrance” means any mortgage, sub-mortgage, charge (whether legal or equitable), sub-charge (whether legal or equitable), pledge, lien, encumbrance, hypothecation, assignment by way of security, right of set-off or other security interest of any kind whatsoever or any agreement, trust or arrangement having the effect (economic or otherwise) of providing any security interest or any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

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

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

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

provided that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“MPIPs Agreement” means the Agreement in respect of Monetary Policy Instruments and Procedures between the Counterparty and the Bank dated [specify];

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

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

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

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

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

at that time;

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

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

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

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

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

"Participating NCBS" means the national central banks of the Participating Member States;

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

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

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

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

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

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

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

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

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

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

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

“**Subsidiary**” means, in respect of any entity, an entity that is a subsidiary, within the meaning of section 7 of the Companies Act 2014, of that entity, or a subsidiary undertaking, within the meaning of section 275 of the Companies Act 2014, of that entity;

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

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

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

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

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

“**TARGET2**” means the Trans-European Automated Real-time Gross settlement Express Transfer system as defined in Guideline of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (recast) (ECB/2012/27);

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

“**TARGET2 Agreement**” means any Agreement in respect of Participation in TARGET2-Ireland entered into between the Bank and the Counterparty from time to time and includes reference to any other Participation Documents referred to in any such Agreement;

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

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

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

and a third party provider of services to:

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

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

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

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

“**Tri-Party CCBM Collateral Assets**” means Tri-Party Collateral Assets that are CCBM Collateral Assets;

“**Tri-Party Collateral Assets**” means Collateral Pool Assets the subject of a Tri-Party Arrangement;

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

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

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

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

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

- 1.2 The headings and the contents page in this Agreement shall not affect its interpretation. Clause and Appendix headings are for ease of reference only.
- 1.3 Words denoting the singular number only shall include the plural number also and vice versa. Words denoting one gender only shall include the other gender.
- 1.4 References to clauses, paragraphs and Appendices shall, unless the context otherwise requires, be to clauses, paragraphs and Appendices in this Agreement.
- 1.5 The words “hereof”, “hereunder”, “herein” and similar words shall be construed as references to this Agreement as a whole and not limited to the particular clause, paragraph or provision in which the relevant reference appears. The words “include” or “including” shall

be construed as meaning “include without limitation” or “including without limitation”, as applicable.

- 1.6 Reference to a “company” shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established and reference to a “person” shall be construed so as to include any individual, firm, company, corporation, undertaking, government, state or agency of a state, or any association or partnership (whether or not having separate legal personality).
- 1.7 Reference to any person shall be construed so as to include its Successors and any Successor of such a Successor in accordance with their respective interests provided that reference to any party to this Agreement in its capacity as such shall include its Successors and assigns only if and to the extent that such succession or assignment is contemplated or permitted herein.
- 1.8 Reference to any statute or statutory provision shall unless otherwise stated be to a statute or statutory provision of or applicable in Ireland and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted or any statutory instrument, order or regulation made thereunder or under any such statutory amendment, modification or re-enactment. Reference to any European Union legislative provision shall be construed as encompassing, where relevant, reference to:
- (a) the same as it may have been, or may from time to time be, amended, replaced or consolidated;
 - (b) any legislative provision amending, replacing or consolidating such provision; and/or
 - (c) any legislative provision, order or regulation implementing such provision or made thereunder.
- 1.9 Reference to any document (including, for the avoidance of doubt, the MIPs Document) shall include reference to such document as varied, supplemented, novated or replaced from time to time.
- 1.10 Reference to any cost, charge, expense, fee or disbursement includes reference to any value added tax or similar tax charged or chargeable in respect thereof.
- 1.11 References to “Ireland” shall not encompass Northern Ireland.
- 1.12 Reference to “in writing” and “written” shall, where the context permits, include matters written or produced in writing by electronic means.
- 1.13 For the avoidance of doubt, references to the:
- (a) “**credit**” of a Counterparty Collateral Account Asset to the Counterparty Collateral Account, means the recording in the Counterparty Collateral Account of the segregation of such Counterparty Collateral Account Asset and “crediting” and “**credited**”, when used in that context, shall be construed accordingly; and
 - (b) “**debit**” of a Counterparty Collateral Account Asset to the Counterparty Collateral Account, means the recording in the Counterparty Collateral Account of the desegregation of such Counterparty Collateral Account Asset and “debiting” and “**debited**”, when used in that context, shall be construed accordingly.

2. Relevant Eurosystem Obligations

2.1 The Relevant Eurosystem Obligations

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

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

- (a) other than in the case of a Relevant Eurosystem Operation referred to at paragraph (b) of the definition of "Eurosystem Operation", issue to the Counterparty as soon as practicable thereafter a confirmation thereof (in respect thereof, the "Confirmation") in form and substance determined by the Bank from time to time, which determination may, in respect of any Relevant Eurosystem Operation and notwithstanding any other provision of this Agreement, be made pursuant to the MPIPs Document. Subject to any provision of the MPIPs Document to the contrary, a Confirmation shall constitute conclusive evidence, in the absence of manifest error, of the terms of the Relevant Eurosystem Operation the subject thereof as agreed between the Counterparty and the Bank. For the avoidance of doubt, failure by the Bank to deliver a Confirmation in accordance with this Agreement or the MPIPs Document shall not affect the validity of the Relevant Eurosystem Operation; and
- (b) make the Liquidity Provided Amount in respect of the Relevant Eurosystem Operation available to the Counterparty in accordance with the terms of that Relevant Eurosystem Operation

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

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

Where:

- B = the Liquidity Provided Amount corresponding to the Relevant Eurosystem Operation; and
 - i = the interest rate applicable to the Relevant Eurosystem Operation for that day (if any), expressed as a decimal.
- (b) On the Optional Early Maturity Date of a Partially Accelerated OEM Operation the Counterparty shall be obliged to pay to the Bank the Accelerated LPA together with the amount referred to at clause 2.3(a), calculated in respect of the period in days

from and including the date on which the Liquidity Provided Amount was made available to the Counterparty to but excluding the Optional Early Maturity Date as if:

B = the Accelerated LPA.

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

B = the Substitution Accelerated LPA.

- 2.4 (a) If the Counterparty fails to make any payment required to be made by it in connection with a Relevant Eurosystem Operation when due it shall pay interest on the amount due from the due date for payment up to the time of actual payment (as well after as before any demand judgement) at the Relevant Rate.
- (b) Interest under this clause 2.4 shall accrue daily on the basis of a year of 360 days from and including the Maturity Date to the earlier of:
- (i) the date of payment; and
- (ii) the last day of each period of one year,

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

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

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

2.7 As soon as practicable after payment by the Counterparty of the amount required to be paid by it in respect of a Partially Accelerated OEM Operation pursuant to clause 2.3 on the Optional Early Maturity Date, the Bank shall (unless the terms of the relevant OEM Operation expressly disapply this requirements of this clause 2.7) issue to the Counterparty a revised confirmation of the Partially Accelerated OEM Operation which shall be deemed, as of its issue, to comprise the Confirmation in respect thereof and, in respect of the terms of the Partially Accelerated OEM Operation, to be conclusive in the absence of manifest error. For

the avoidance of doubt, failure by the Bank to deliver a Confirmation shall not affect the validity of the Partially Accelerated OEM Operation.

2.8 In respect of any Relevant Eurosystem Operation referred to at paragraph (a) of the definition of "Eurosystem Operation", the parties may from time to time agree (on terms to be agreed) that a specified Valuation Date will be designated as an early maturity date (a "**Substitution Early Maturity Date**") in respect of all or part of the Liquidity Provided Amount in respect of that Relevant Eurosystem Operation, on the basis that the liquidity represented thereby would continue to be provided, in accordance with the terms of the related Eurosystem Operation, by the Bank to the Counterparty pursuant to a Mortgage-Backed Promissory Note. In the case of a Substitution Partially Accelerated Relevant Eurosystem Operation, as soon as practicable after payment by the Counterparty of the amount required to be paid by it pursuant to clause 2.3 on the Substitution Early Maturity Date (or the discharge of such payment obligation by such other means, including set-off, as the parties may agree) the Bank shall issue to the Counterparty a revised confirmation of the Substitution Partially Accelerated Relevant Eurosystem Operation which shall be deemed, as of its issue, to comprise the Confirmation in respect thereof and, in respect of the terms of the Substitution Partially Accelerated Relevant Eurosystem Operation, to be conclusive in the absence of manifest error. For the avoidance of doubt, failure by the Bank to deliver a Confirmation shall not affect the validity of the Substitution Partially Accelerated Relevant Eurosystem Operation.

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

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

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

4. **Information**

4.1 The Counterparty shall furnish to the Bank, on such dates as may be notified by the Bank to the Counterparty (which notification may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIPs Document in accordance with the terms thereof) and on any other date at the request of the Bank, a Collateral Pool Schedule. If any addition to, or release from, the Collateral Pool made pursuant to clauses 5.2, 5.3 or 6.1 or otherwise involves an Other Collateral Pool Asset in

respect of which information is required to be included on a Collateral Pool Schedule furnished to the Bank, an amended Collateral Pool Schedule reflecting such addition or release, as applicable, shall be furnished upon its being effected. If so requested by the Bank the Counterparty shall furnish, in lieu of or in addition to (as specified by the Bank) any such Collateral Pool Schedule on any such date, a schedule showing only the variations thereto that have been made or arisen since the previous such Collateral Pool Schedule or schedule was delivered. The Bank may from time to time impose additional requirements, or disapply all or any part of the otherwise applicable requirements, regarding the form of, and/or the timing or means of furnishing, any Collateral Pool Schedule, or part of any Collateral Pool Schedule, relating to any:

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

4.2 The Counterparty shall permit the Bank or any Delegate of the Bank (including, for the avoidance of doubt and in connection with any CCBM Collateral Asset, the relevant correspondent central bank) at any time upon reasonable notice:

- (a) to have access to all books of record, accounts and other relevant records relating to the administration of the Collateral Pool Credit Claims and related matters in accordance with the provisions of this Agreement, and
- (b) to inspect the Counterparty's records and computer system and the manner in which Collateral Pool Credit Claims are segregated and the Collateral Pool Credit Claim Collateral Deeds in respect thereof are held.

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

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

of such audit or other evaluation of:

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

5. Valuation of Collateral Pool

5.1 The:

- (a) "**Liquidity Value**" of the Collateral Pool or any part thereof on any Valuation Date shall mean an amount corresponding to the Nominal Value of the Collateral Pool or that part thereof, as applicable, adjusted in accordance with the applicable risk control procedures of the Bank (which procedures shall, for the avoidance of doubt,

include any haircuts and applicable currency conversion methodology), at close of business on the Business Day immediately preceding such Valuation Date; and

- (b) “**Nominal Value**” of the Collateral Pool, any Collateral Pool Asset or Eligible Collateral Asset on any Valuation Date shall mean the value of the Collateral Pool, that Collateral Pool Asset or that Eligible Collateral Asset, as applicable, in each case as determined in accordance with the applicable provisions of the MIPs Document, and before adjustment in accordance with any applicable risk control procedures of the Bank including those referred to in clause 5.1(a), at close of business on the Business Day immediately preceding such Valuation Date.

5.2 If the Liquidity Value of the Collateral Pool shall on any Valuation Date be less than the Aggregate Liquidity Provided Amount, the Counterparty shall forthwith segregate such further Eligible Collateral Assets as will ensure that the Liquidity Value of the Collateral Pool is not less than the Aggregate Liquidity Provided Amount and those Eligible Collateral Assets shall form part of the Collateral Pool.

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

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

subject always to compliance, in the case of any:

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

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

- 5.4 If Distributions are received or receivable by the Bank with respect to any Counterparty Collateral Account Marketable Assets the Bank may, at its discretion and without receipt of any notification from the Counterparty pursuant to clause 5.3 selecting such Distributions for desegregation, pay or transfer (or procure the payment or transfer) of such Distributions or, as applicable, assets equivalent to such Distributions, to the Counterparty. If interest is payable on any part of the Counterparty Collateral Account Cash Balance representing a Fixed-Term Deposit, the Bank may, at its discretion and without receipt of any notification from the Counterparty selecting the cash representing such interest payment for desegregation pursuant to clause 5.3, pay such interest to the Counterparty. The Bank shall not exercise its discretion under this clause 5.4 if the Liquidity Value of the Collateral Pool, as reduced by the Liquidity Value of the relevant Distributions or assets equivalent thereto, as applicable, would be less than the Aggregate Liquidity Provided Amount.
- 5.5 During the subsistence of any of the Security, otherwise than with the prior written consent of the Bank, the Counterparty shall:
- (a) not create or attempt to create or permit to arise or subsist any Encumbrance on or over the Collateral Pool Assets or any of them, other than an Encumbrance in favour of the Bank; or
 - (b) not (in the case of Collateral Pool Credit Claims, only, otherwise than in such circumstances as are expressly permitted by the applicable Deed of Charge) sell, transfer, lend or otherwise dispose of or deal in the Collateral Pool Assets or any of them or redeem, agree to redeem or accept repayment in whole or in part of any Collateral Pool Asset or attempt or agree to do so whether by means of one or a number of transactions related or not and whether at one time or over a period of time.
- 5.6 Notwithstanding any other provision of this Agreement or any other Finance Document to the contrary, an asset that, at any time:
- (a) is:
 - (i) credited to the Counterparty Collateral Account;
 - (ii) included in the Collateral Pool Schedule most recently provided to the Bank;
 - (iii) identified, in accordance with applicable CCBM Requirements, to the Bank as having been segregated in accordance with the terms of this Agreement so as to form part of the Collateral Pool; or
 - (iv) designated, in accordance with applicable Tri-Party Arrangements, as having been mobilised by the Counterparty for Eurosystem Operations and is of a type that, if it was a Collateral Pool Asset, would not be a Tri-Party Scheduled Collateral Asset or a Tri-Party Counterparty Collateral Account Asset; and
 - (b) fails to comply with the Eligibility Criteria applicable to the category of assets to which it belongs and/or is not segregated,
- (a “**Non-Compliant Collateral Pool Asset**”) shall be treated as a Collateral Pool Asset for all purposes save that its Nominal Value and Liquidity Value shall be deemed to be zero. For the avoidance of doubt, the allocation by the Bank of a Nominal Value or Liquidity Value greater than zero to a Collateral Pool Asset shall not constitute any representation, warranty or agreement of the Bank as to the satisfaction by that Collateral Pool Asset of the Eligibility

Criteria applicable to the category of assets to which it belongs and/or, in the case of an Other Collateral Pool Asset, its segregation.

6. Warranties, Representations and Undertakings

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

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

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

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

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

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

- (a) it is a body corporate duly incorporated under the laws of the Counterparty Jurisdiction with power to enter into each of the Finance Documents and to exercise its rights and perform its obligations hereunder and thereunder;
- (b) it has duly taken all corporate and other action and received the consent of any third party that in either case is required:
 - (i) to authorise its execution of each such Finance Document and the performance of its obligations thereunder; and

- (ii) to ensure the validity and enforceability in accordance with the respective terms of each such Finance Document (subject to the principles of equity, all applicable laws relating to insolvency, bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims);
 - (c) in any proceedings taken in relation to any of the Finance Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process;
 - (d) the obligations expressed to be assumed by it in each of the Finance Documents are legal and valid obligations binding on it in accordance with the terms hereof and thereof (subject to the principles of equity, all applicable laws relating to insolvency, bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims); and
 - (e) it has not taken any corporate action nor have any other steps been taken nor legal proceedings been started or threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, an examiner, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- 6.4 The Counterparty undertakes to the Bank that if at any time any arrangement the subject of any Finance Document (including, without limitation, the provision of any Liquidity Provided Amount or security therefor) is not in full compliance with the then applicable risk control procedures of the Bank (as the same may have been amended to ensure compliance with applicable Eurosystem requirements) the Counterparty shall, on the request of the Bank and at its own cost, enter into such documentation and do such acts and things as the Bank shall reasonably require in order to ensure such arrangement complies in all respects with such risk control procedures.
- 6.5 The Counterparty undertakes to the Bank from time to time upon written demand to execute, at its own cost, any document or do any act or thing as the Bank may reasonably require:
- (a) to give full effect to the arrangements contemplated by the Finance Documents; and/or
 - (b) to facilitate the exercise, or the proposed exercise, of any of the Bank's rights under the Finance Documents.

7. Collateral Pool Credit Claim Collateral Deeds

7.1 The Counterparty agrees that:

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

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

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

7.2 On or after the Enforcement Date of any Deed of Charge the Counterparty shall deliver the Collateral Pool Credit Claim Collateral Deeds relating to any Other Collateral Pool Assets the subject of the relevant Security (or, in the case of any Collateral Pool Credit Claim Documentation relating to a Collateral Pool Credit Claim advanced under a Syndicated Facility, procure that such control, access and possession of such Collateral Pool Credit Claim Documentation as is available to the Counterparty in accordance with the terms thereof is instead made available) to, or to the order of, the Bank on the written request of the Bank.

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

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

8. Counterparty Collateral Account

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

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

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

8.3 The parties agree that:

- (a) the Bank shall in no circumstances have any obligation to accept any assets for credit to the Counterparty Collateral Account other than cash denominated in euro and eligible market assets and if:
 - (i) any non-cash distribution arises in respect of any eligible market asset and such distribution is in a form which does not comprise a eligible market asset, the Bank shall have no obligation to receive or hold such non-cash distribution and, if it does receive and hold such non-cash distribution, such

non-cash distribution shall not, for the avoidance of doubt, be treated as a Collateral Pool Asset and no Nominal Value or Liquidity Value shall be attributed to it; and

- (ii) any cash payment denominated other than in euro is transferred to the Bank for credit to the Counterparty Collateral Account, the Bank shall have no obligation to accept receipt of such payment or credit it to the Counterparty Collateral Account but, if the Bank does accept receipt of it for credit to the Counterparty Collateral Account, the amount credited to the Counterparty Collateral Account shall be the euro equivalent of that payment and the Bank's obligations to the Counterparty in respect of that payment shall instead be in respect of the euro amount so credited;
 - (b) the Bank will identify the Counterparty Collateral Account Marketable Assets in its books and records as being beneficially owned by the Counterparty, subject to the Security, but it is expressly agreed and acknowledged by the Counterparty that:
 - (i) the Bank may hold Counterparty Collateral Account Marketable Assets at or through one or more Depositories or custodians (including, where applicable, CCBs and Tri-Party Service Providers) which, in turn, may use sub-depositories and sub-custodians and Counterparty Collateral Account Marketable Assets held at or through Depositories and custodians shall be held in accordance with, and subject to, the agreements, rules, regulations and conditions imposed by such Depositories and custodians;
 - (ii) subject, in the case of any Tri-Party Counterparty Collateral Account Asset, to any provision of any applicable Tri-Party Arrangement to the contrary, all or any of the Counterparty Collateral Account Marketable Assets held as provided for in clause 8.3(b)(i) may be co-mingled, and treated as fungible, with other equivalent marketable assets of the Bank and/or other counterparties of the Bank held at or through any Depository or custodian and:
 - (A) the Bank will not be obliged to ensure that such Counterparty Collateral Account Marketable Assets will be separately distinguishable from such other fungible marketable assets belonging to the Bank or other counterparties of the Bank; and
 - (B) the Counterparty's rights in respect of any Counterparty Collateral Account Marketable Assets transferred to the Bank for credit to the Counterparty Collateral Account are not in respect of the actual Counterparty Collateral Account Marketable Assets so transferred but rather in respect of marketable assets equivalent to those Counterparty Collateral Account Marketable Assets.
- 8.4 The establishment and maintenance of the Counterparty Collateral Account, and all transactions effected through the Counterparty Collateral Account, are subject to such fees and costs (which, for the avoidance of doubt, may be determined so as to compensate the Bank for, but may not be limited to, any fees and costs charged to the Bank by any Depository or custodian referred to in clause 8.3(b)(i)) as may be determined by the Bank from time to time. Invoices in respect of or, as applicable, confirmations of, fees due shall be issued by the Bank to the Counterparty on such basis as may be determined by the Bank from time to time.
- 8.5 Interest shall be payable on any part of the Counterparty Collateral Account Cash Balance representing a Fixed-Term Deposit solely in accordance with the terms applicable to that

Fixed-Term Deposit save that such interest shall, subject to clause 5.4, be credited to the Counterparty Collateral Account.

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

- (a) subject to clause 8.6(b), to credit the Counterparty Collateral Account with cash and assets in accordance with payment or delivery instructions received from any person;
- (b) to credit the Counterparty Collateral Account with the cash representing any Fixed-Term Deposit and any interest payable thereon;
- (c) to honour any instructions from the Counterparty to withdraw or transfer any or all cash or assets credited to the Counterparty Collateral Account; and
- (d) to rely solely on the identifying number of any account, intermediary or beneficiary's bank provided to the Bank, even if the name of the account, intermediary or beneficiary's bank to which that identifying number relates differs from the name thereof provided to the Bank,

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

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

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

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

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

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

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

- 8.11 The Bank will not be liable to the Counterparty or any other person for, and will be excused from, any failure or delay in performing its obligations as Bank under this Agreement if:
- (a) such failure or delay is caused by circumstances beyond the Bank's reasonable control, including, but not limited to, legal constraint, emergency conditions, action or inaction of governmental, civil or military authority, fire, labour dispute, war, riot, theft, natural disaster, act of God, breakdown of any supplier, failure or interruption of service on telecommunications line, equipment failure, or any act, omission, negligence or fault of the Counterparty or any person over which the Bank does not have control; or
 - (b) the Bank believed that such performance would have violated any law, guideline, decree, rule or regulation of any regulatory, governmental, fiscal, monetary or other body or authority to which the Bank is subject or submits, whether or not such request, requirement or policy has the force of law.

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

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

9. Events of Default

9.1 For the purposes of this Agreement an “**Event of Default**” shall be treated as occurring at the time specified in clause 9.2 if:

- (a) any representation or warranty made or deemed to be made or repeated by the Counterparty under any Finance Document or under any applicable law was or is incorrect in any material respect when made or deemed to be made or repeated; or
- (b) the Counterparty defaults in the due and punctual performance of any of the other provisions of the Finance Documents including payment of any Liquidity Provided Amount corresponding to any Relevant Eurosystem Operation, together with interest thereon, on the due date for payment thereof and (if, in the Bank’s determination, capable of remedy) fails to remedy such default within such period as the Bank may designate (not to exceed 30 days) after notice is given by the Bank requiring such default to be remedied and designating the time period for remedy thereof; or
- (c) the Counterparty ceases or threatens to cease to carry on its business or any substantial part thereof; or
- (d) a decision is made by a competent judicial or other authority to implement in relation to the Counterparty or any of its Subsidiaries a procedure for the winding-up of, or the appointment of a liquidator or analogous officer over, the Counterparty or any such Subsidiary, as the case may be, or any other analogous procedure; or
- (e) a decision is made by a competent judicial or other authority to implement a reorganisation measure or other analogous procedure intended to safeguard or restore the financial situation of, and to avoid the making of a decision of the kind referred to in paragraph (d) of this clause 9.1 in relation to, the Counterparty or any of its Subsidiaries; or
- (f) a petition is presented for the appointment of an examiner pursuant to section 509 of the Companies Act 2014 in relation to the Counterparty or any of its Subsidiaries or an examiner is appointed to the Counterparty or any of its Subsidiaries; or
- (g) a petition (not being a petition falling within paragraph (f) of this clause 9.1 or a procedural step falling within paragraph (j) of this clause 9.1) is filed or presented in respect of the Counterparty or any of its Subsidiaries (other than by the Bank in respect of any obligation under a Finance Document) in any court or before any agency alleging or for the bankruptcy, winding-up or other insolvency of the Counterparty or any of its Subsidiaries (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief (other than a solvent reconstruction, amalgamation or reorganisation to which the Bank has given its prior written consent) under any present or future statute, law or regulation, such petition not having been stayed or dismissed within 30 days of its filing; or
- (h) there is appointed a receiver, trustee or analogous officer to the Counterparty or any of its Subsidiaries or over all or any material part of the property of the Counterparty or of any of its Subsidiaries, unless the Bank has given its prior written confirmation that the Bank will not serve notice of the occurrence of an Event of Default on the basis of such appointment; or
- (i) a declaration is made by the Counterparty or any of its Subsidiaries in writing of its inability to pay all or any of its debts or to meet its obligations, or a voluntary general agreement or arrangement is entered into by the Counterparty or any of its

Subsidiaries with its creditors, or the Counterparty or any of its Subsidiaries is, or is deemed to be, insolvent or is deemed to be unable to pay its debts; or

- (j) procedural steps preliminary to any matter referred to in paragraphs (d), (e), (f) or (h) of this clause 9.1 are taken; or
- (k) the Counterparty or any of its Subsidiaries has an authorisation to conduct activities under either
 - (i) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, and Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, or
 - (ii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, each as transposed in a Participating Member State,

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 41(1), 43(1) and 44 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC are taken against the Counterparty or any of its Subsidiaries; or
- (n) an event of default occurs in relation to the Counterparty or any of its Subsidiaries, including any branch of the Counterparty or any such Subsidiary, as the case may be, under any agreement, arrangement or transaction entered into by it including any branch of it with any other member of the Eurosystem for the purpose of effecting monetary policy operations where any other member has exercised its right to close out under any such agreement, arrangement or transaction; or
- (o) any event analogous to any of the events at paragraphs (d) to (j), inclusive, of this clause 9.1 occurs in any jurisdiction in relation to the Counterparty or any of its Subsidiaries; or
- (p) the Counterparty ceases to be entitled to operate, or ceases to operate, the Settlement Account or, where the Settlement Account is opened in the name of a Third Party, such Third Party ceases to be so entitled or to so operate or withdraws its consent to the designation thereof as the Settlement Account for the purposes of the MPIP's Document; or

- (q) the Counterparty fails to comply with the Eurosystem's rules concerning the use of securities the subject of the arrangements contemplated by the Finance Documents; or
- (r) the Counterparty fails to provide to the Bank any information relevant to the Eurosystem's monetary policy operations, which failure causes severe consequences for the Bank; or
- (s) the Counterparty becomes subject to the freezing of funds and/or other measures imposed by the European Union under Article 75 of the Treaty on the Functioning of the European Union restricting the Counterparty's ability to use its funds; or
- (t) the Counterparty becomes subject to the freezing of funds and/or other measures imposed by a Participating Member State restricting the Counterparty's ability to use its funds; or
- (u) all or a substantial part of the Counterparty's assets are subject to a freezing order, attachment, seizure or any other procedure that is intended to protect the public interest or the rights of the Counterparty's creditors; or
- (v) all or a substantial part of the Counterparty's assets are assigned to another entity; or
- (w) any other impending or existing event the occurrence of which may threaten the performance by the Counterparty of its obligations under any arrangement it entered into for the purpose of effecting monetary policy operations or any other rules applying to the relationship between the Counterparty and any of the Participating NCBs; or
- (x) an event of default (not materially different from any event of default falling within paragraphs (a) to (w) of this clause 9.1) occurs in relation to the Counterparty or any of its Subsidiaries under any agreement concluded with any other member of the Eurosystem entered into for the purposes of the management of the foreign reserves or own funds of any such member of the Eurosystem,

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

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

- (a) in the case of an event which arises in relation to the Counterparty and falls within paragraphs (d) or (o) or (s) (in the case of (o), to the extent that it relates to paragraph (d)) of clause 9.1, at the time when the relevant event occurs;
- (b) in any other case, at the time designated by the Bank for such purpose in a notice:
 - (i) served by the Bank in accordance with clause 11 on the Counterparty;
 - (ii) served not more than three Business Days before the time so designated; and
 - (iii) stating that the relevant event is to be treated as an Event of Default for the purposes of this Agreement.

9.3 The Bank may, if:

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

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

10. No Partnership

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

11. Notices

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

- (a) in the case of the Counterparty, to the address or facsimile number, as applicable, and for the attention of the department or person, if any, identified with its name below;
- (b) in the case of the Bank, to Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 (facsimile number: 677 0818; Attn: the Head of Payments and Securities Settlements);

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

11.2 Any such notice shall be deemed to be served:

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

- 11.3 Where the terms of any Finance Document provides, in respect of any notice to which this clause 11 would otherwise apply, for an alternative means of giving, and/or deemed time of delivery, such notice, such notice may be given, and if so given shall be deemed to be delivered, in accordance with those terms.
- 11.4 Any notification or notice from, or guidance issued by, the Bank referred to in clause 1.1 may, notwithstanding any other provision of this Agreement, be given or issued by inclusion of the relevant information in the MPIP's Document in accordance with the terms thereof.
- 11.5 Any notification or notice referred to in this Agreement as given by a CCB may, notwithstanding any other provision of this Agreement, be given in accordance with any applicable CCBM Security Document, CCBM Requirements of which the Counterparty is aware or Tri-Party Arrangements.
- 11.6 Without prejudice to the generality of the other provisions of this clause 11, the Bank shall not, for any purpose in connection with the Finance Documents, be treated as being, or otherwise be deemed to be, on notice (or otherwise advised) of any matter disclosed by the Counterparty to the Bank or any Delegate, and the Bank's rights and remedies under the Finance Documents shall be unaffected by, and fully preserved notwithstanding, any such disclosure, unless such disclosure is:
- (a) effected in writing and notified to the Bank in accordance with the other provisions of this clause 11; and
 - (b) expressed to be effected for the relevant purpose,
- in which case the effect of such disclosure on the Bank's rights and remedies under any Finance Document shall be determined in accordance with the relevant provisions of that Finance Document.
- 12. Entire Agreement and Variation**
- 12.1 The Finance Documents set out the entire agreement and understanding between the parties in respect of the subject matter hereof.
- 12.2 No variation of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties save that the Bank may, by notice to the Counterparty, effect any variation that, in the Bank's absolute discretion, is required to ensure compliance with applicable Eurosystem requirements (including CCBM Requirements), which notice may, notwithstanding any other provision of this Agreement, be effected by inclusion of the relevant information in the MPIP's Document in accordance with the terms thereof.
- 12.3 The Bank shall, upon receipt of a request to that effect from the Counterparty made in accordance with such procedures and at such intervals as may from time to time be agreed between the Bank and Counterparty, confirm (if such is the case) in writing to the Counterparty or such person(s) as the Counterparty may specify that:
- (a) so far as the Bank is aware no event has occurred whereby any floating charge constituted by any Deed of Charge has converted; and
 - (b) the Bank has not taken any action pursuant to any Deed of Charge to convert any floating charge constituted by any Deed of Charge,
- into a fixed charge.

13. **Waiver and Severability**

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

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

14. **Assignment**

The Bank may transfer and assign any or all of its rights, interest and obligations in and under all or any of the Finance Documents, the Relevant Eurosystem Operations and the Relevant Eurosystem Obligations to any person, and upon such terms and conditions, as the Bank thinks fit. The Bank shall be entitled to provide any information concerning the Counterparty, the Finance Documents, the Relevant Eurosystem Operations and the Relevant Eurosystem Obligations to any Successor, assignee or proposed Successor or assignee or to any person who may otherwise enter into contractual relations with the Bank in relation to any Finance Document, the Relevant Eurosystem Operation and/or Relevant Eurosystem Obligation. The Counterparty may not transfer, assign or otherwise deal in any of its rights, interest and obligations in and under any of the Finance Documents, the Relevant Eurosystem Operations and the Relevant Eurosystem Obligations without the prior written consent of the Bank.

15. **Termination**

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

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

16. **Legal Opinions**

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

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

17. **Costs and Expenses**

The Counterparty agrees, in respect of each Finance Document:

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

Without limiting the generality of the foregoing and for the avoidance of doubt, the Counterparty agrees to pay all the Bank's costs and expenses (including legal expenses) in connection with the CCBM Security (which shall include all fees and costs payable to any relevant correspondent central bank in connection with the CCBM Security) as may be determined by the Bank from time to time.

18. **Certifications and Determinations**

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

19. **Governing Law and Jurisdiction**

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

19.2 The Courts of Ireland shall have exclusive jurisdiction (without prejudice to the competence of the Court of Justice of the European Union) to settle any dispute (including claims for set-off and counterclaim) which may arise in connection with the creation, validity, effect, interpretation or performance of this Agreement or any other Finance Document (other than a CCBM Security Document and subject to any provision to the contrary of any other Finance Document where the terms of that Finance Document expressly disapply, in respect of that provision, the provisions of this clause 19.2) 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.

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

SIGNED on behalf of
[COUNTERPARTY]

General contact details for [COUNTERPARTY]:

Address:

Facsimile number:

Attention:

Counterparty Jurisdiction of [COUNTERPARTY]:

EXECUTED on behalf of
CENTRAL BANK
OF IRELAND:
