

DATED

202[X]

[COUNTERPARTY NAME]

CENTRAL BANK OF IRELAND

MASTER SUBSTITUTION AGREEMENT

in respect of

EUROSYSTEM OPERATIONS

## CONTENTS

| CLAUSE                                                                              | PAGE |
|-------------------------------------------------------------------------------------|------|
| 1. Definitions.....                                                                 | 1    |
| 2. Warranties and representations .....                                             | 5    |
| 3. Substitutions of Transaction Structure of Eurosystem Operations .....            | 5    |
| 4. Substitution process.....                                                        | 6    |
| 5. Modification or replacement of Existing Transaction .....                        | 8    |
| 6. Initiation of Substitution Transaction .....                                     | 9    |
| 7. Notices .....                                                                    | 11   |
| 8. Entire agreement and variation .....                                             | 11   |
| 9. Waiver and severability .....                                                    | 11   |
| 10. Assignment .....                                                                | 11   |
| 11. Termination .....                                                               | 11   |
| 12. Costs and expenses .....                                                        | 12   |
| 13. Determinations .....                                                            | 12   |
| 14. Governing law and jurisdiction .....                                            | 12   |
| Appendix A [Form of Authorisation] .....                                            | 13   |
| Appendix B.....                                                                     | 15   |
| [Form of Confirmation Supplement of a Modified Continued Advance] .....             | 15   |
| Appendix C Part I [Form of deemed Confirmation of a Substitution Advance] .....     | 16   |
| Appendix C Part II [Form of Confirmation Supplement of a Substitution Advance]..... | 17   |



(a) Modified Continued Advance, has the meaning given to it in clause 5.2(c);  
and

(b) Substitution Advance, has the meaning given to it in clause 6.2(b);

**“Eurosystem Operation Liquidity”** means, in respect of any Eurosystem Operation, the liquidity allotted to, or otherwise received by, the Counterparty pursuant thereto;

**“Existing Transaction”** has the meaning given to it in clause 3.1;

**“Existing Transaction Documentation”** means, in respect of any Existing Transaction at any time, the Transaction Documentation at such time relating to transactions having the Transaction Structure of that Existing Transaction;

**“Existing Transaction Liquidity Amount”** means, in respect of any Substitution Agreement, the amount of the Eurosystem Operation Liquidity which is represented by the Existing Transaction at the Relevant Substitution Date;

**“Framework Agreement”** means, at any time, an agreement between the Bank and the Counterparty in the form of the Bank’s Framework Agreement in respect of Eurosystem Operations secured over Collateral Pool Assets at that time [(which form is, at the date of this Agreement, provided for on the Bank’s website)];

**“Irish Assets SMBPN”** means a Special Mortgage-Backed € Promissory Note, within the meaning of the MIPs Document, issued by the Counterparty that is secured over certain interests of the Counterparty in certain mortgage loans secured on residential properties within Ireland;

**“Irish SMBPN Framework Agreement”** means, at any time, an agreement between the Bank and the Counterparty in the form of the Bank’s Framework Agreement in respect of the issue of Irish Assets SMBPNs at that time [(which form is, at the date of this Agreement, provided for on the Bank’s website)];

**“MBPN”** means a Mortgage-Backed Promissory Note, within the meaning of the MIPs Document, issued by the Counterparty;

**“MBPN Framework Agreement”** means, at any time, an agreement between the Bank and the Counterparty in the form of the Bank’s Framework Agreement in respect of the issue of MBPNs at that time [(which form is, at the date of this Agreement, provided for in on the Bank’s website)];

**“Modified Continued Advance”** has the meaning given to it in clause 5.2(b);

**“MIPs Agreement”** means the Agreement in respect of Monetary Policies and Procedures between the Counterparty and the Bank;

**“Nominal Amount”** means, in respect of any MBPN, the nominal amount thereof and, in the case of any Irish Assets SMBPN, the Nominal Amount thereof, in each case within the meaning of the relevant Transaction Documentation;

**“Promissory Note”** means a MBPN or an Irish Assets SMBPN;

**“Relevant Documents”** means, at any time, this Agreement, all Transaction Documentation and all documentation entered into pursuant to any thereof (in the case of the MIPs Agreement, the MIPs Document and any document entered into pursuant thereto, insofar as it relates to the arrangements the subject of this Agreement and the Transaction Documentation) and any other document agreed in writing by

the parties, or designated by the Bank by notice to the Counterparty, as a Relevant Document, in each case at such time;

**“Relevant Eurosystem Operation”** has the meaning given to it in clause 3.1;

**“Relevant Substitution Date”** has the meaning given to it in clause 3.1;

**“Substituted Advance”** has the meaning given to it in clause 5.2;

**“Substituted Liquidity Amount”** has the meaning given to it in clause 3.1;

**“Substituted Note”** has the meaning given to it in clause 5.1;

**“Substitution Advance”** has the meaning given to it in clause 6.2;

**“Substitution Agreement”** has the meaning given to it in clause 3.1;

**“Substitution Note”** has the meaning given to it in clause 6.1;

**“Substitution Transaction”** has the meaning given to it in clause 3.1(b);

**“Substitution Transaction Documentation”** means, in respect of any Substitution Transaction at any time, the Transaction Documentation at such time relating to transactions having the Transaction Structure of that Substitution Transaction;

**“Substitution Transaction Structure”** has the meaning given to it in clause 3.1(b);

**“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;

**“Transaction Structure”** means any of the following:

- (a) an advance from the Bank to the Counterparty represented by a MBPN;
- (b) an advance from the Bank to the Counterparty represented by an Irish Assets SMBPN; and
- (c) an Advance;

**“Transaction Documentation”** means, in respect of any Transaction Structure at any time, the documentation between the Counterparty and the Bank at such time relating to transactions having that Transaction Structure;

- 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 Recitals, clauses, paragraphs and Appendices shall, unless the context otherwise requires, be to Recitals, 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 References to any person shall be construed so as to include its Successors and any Successor of such a Successor in accordance with their respective interests provided that reference to any party to 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 in this Agreement to any statute or statutory provision shall unless otherwise stated be to a statute or statutory provision of or applicable in Ireland and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, replaced, consolidated or re-enacted or any statutory instrument, order or regulation made thereunder or under any such statutory amendment, replacement, consolidation 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, consolidated or recast; and/or
  - (b) any legislative provision, order or regulation implementing such provision or made thereunder.
- 1.9 Reference in this Agreement to any document or agreement (including, for the avoidance of doubt, the MPIPs Document) shall include reference to such document or agreement as varied, supplemented, novated or replaced from time to time.
- 1.10 Reference in this Agreement 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 in this Agreement to “in writing” and “written” shall, where the context permits, include matters written or produced in writing by electronic means.

## 2. Warranties and representations

2.1 The Counterparty warrants and represents to the Bank that:

- (a) it is a body corporate duly organised under the laws of the Counterparty Jurisdiction with power to enter into all Relevant 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 and, where applicable, delivery of each Relevant 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 Relevant 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 Relevant 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 Relevant Documents are legal and valid obligations binding on it in accordance with the terms hereof and thereof (subject to the principles of equity, all applicable laws relating to insolvency, bankruptcy, court protection, reorganisation or analogous circumstances and the time barring of claims); and
- (e) it has not taken any corporate action nor have any other steps been taken nor legal proceedings been started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, an examiner, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.

2.2 All the warranties and representations in this clause 2 are made by the Counterparty on the date of this Agreement and are deemed to be made by the Counterparty on each date on which a Substitution Agreement is entered into and on the Relevant Substitution Date in respect of each such Substitution Agreement, in each case by reference to the facts and circumstances existing at the date it is deemed to be made.

## 3. Substitutions of Transaction Structure of Eurosystem Operations

3.1 The Bank and the Counterparty may from time to time agree (a “**Substitution Agreement**”) that, in respect of an amount (in respect of a Substitution Agreement, the “**Substituted Liquidity Amount**”) of the Eurosystem Operation Liquidity in respect of a Eurosystem Operation (in respect of the Substitution Agreement, the “**Relevant Eurosystem Operation**”, the transaction between the Bank and the Counterparty in respect of the relevant Substituted Liquidity Amount being the “**Existing Transaction**”), with effect from a specified Business Day (in respect of the Substitution Agreement and the Relevant Eurosystem Operation, the “**Relevant Substitution Date**”) the Substituted Liquidity Amount shall, simultaneously:

- (a) cease to be:
  - (i) constituted as the Existing Transaction; and
  - (ii) governed by the Existing Transaction Documents; and
- (b) become:
  - (i) constituted as an alternative transaction under an alternative form of Transaction Structure (in respect of the relevant Substitution Agreement and Relevant Eurosystem Operation, such alternative form being the “**Substitution Transaction Structure**” and such alternative transaction being the “**Substitution Transaction**”); and
  - (ii) governed by the Substitution Transaction Documentation,

so that the Substitution Transaction takes effect, and the Existing Transaction is accordingly modified or replaced, as applicable, and the Substituted Liquidity Amount shall continue to be made available by the Bank to the Counterparty in accordance with the terms of the Relevant Eurosystem Operation as supplemented by the relevant Substitution Transaction Documentation, as more particularly described in clauses 4, 5 and 6 of this Agreement.

### 3.2 The purpose of this Agreement is to:

- (a) set out the process for entering into a Substitution Agreement and related Substitution Transaction and modifying or replacing, as applicable, the related Existing Transaction accordingly; and
- (b) confirm the parties’ further agreement that if at any time any Transaction Documentation or transaction thereunder pursuant to which any Eurosystem Operation Liquidity is allotted or otherwise received 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 that such transaction and Transaction Documentation complies in all respects with such risk control procedures.

## 4. Substitution process

### 4.1 A Substitution Agreement shall be entered into in respect of a Relevant Eurosystem Operation by the Bank and the Counterparty agreeing (which agreement may be entered into orally or in writing) the following:

- (a) Relevant Eurosystem Operation;
- (b) Relevant Substitution Date;
- (c) Substituted Liquidity Amount;
- (d) Existing Transaction; and
- (e) Substitution Transaction Structure.

### 4.2 For the avoidance of doubt, the Bank shall not enter into a Substitution Agreement unless:

- (a) it is established to the Bank's satisfaction that neither the taking effect of that Substitution Agreement and the related Substitution Transaction, nor any related modification or replacement, as applicable, of the Existing Transaction, would cause the Counterparty to breach any contractual obligation binding on it pursuant to the Transaction Documentation; and
    - (b) where the Existing Transaction is a MBPN, the Bank is the sole Beneficiary of the MBPN on the Substitution Date.
- 4.3 The Counterparty shall, in respect of any Substitution Agreement or proposed Substitution Agreement, comply with any related procedures from time to time provided for in the MPIPs Document, whether in respect of any:
- (a) such Substitution Agreement or proposed Substitution Agreement, as applicable;
  - (b) related Substitution Transaction or Balancing Transaction,
- subject to any modifications to those procedures expressly provided for in this Agreement.
- 4.4 Where the Substitution Transaction Structure is a Promissory Note, or the Substitution Agreement involves the issue of a Balancing Note, the Counterparty shall, prior to the agreement referred to at clause 4.1, unless otherwise notified by the Bank and regardless of whether it is required pursuant to the Substitution Transaction Documentation, provide to the Bank an authorisation in respect of the completion of the relevant Substitution Note or Balancing Note, as applicable (in respect thereof, the "**Authorisation**"). Such Authorisation shall:
- (a) be in the form set out in Appendix A or such other form as the Bank notifies to the Counterparty from time to time;
  - (b) comply with any requirements in respect of the terms of the relevant Balancing Note or Substitution Note, as applicable, provided for in clause 5.1(b) or, as applicable, clause 6.1; and
  - (c) be given by e-mail or fax (or such other means as may be notified by the Bank to the Counterparty from time to time),
- and, without prejudice to the generality of clause 4.6, this clause 4.4 shall replace any applicable requirements of the Substitution Transaction Documentation regarding the provision by the Counterparty of an authorisation to the Bank in respect of the issue of a Promissory Note, insofar as they would otherwise apply in respect of the issue of any Substitution Note or Balancing Note.
- 4.5 In respect of any Substitution Agreement, on the Relevant Substitution Date the following shall be deemed to occur simultaneously (provided that, if any action is required to be taken by the Bank in order to give effect to any of the following, all of the following shall be deemed to occur simultaneously with effect from the taking of such action or, if more than one action is required to be taken, that which is the last to be taken):
- (a) the Existing Transaction shall be modified or replaced, as applicable, in accordance with the provisions outlined in clause 5 applicable to transactions having the Transaction Structure of the Existing Transaction; and
  - (b) the Substitution Transaction shall take effect in accordance with the provisions outlined in clause 6 applicable to the Substitution Transaction Structure.

- 4.6 For the avoidance of doubt, to the extent that the provisions of this Agreement conflict with any other arrangements between the Bank and the Counterparty for the substitution of an Existing Transaction with a Substitution Transaction, howsoever described, the provisions of this Agreement shall supersede and replace such other arrangements (save to the extent that this Agreement is expressly disapplied or varied by those other arrangements). The terms of any Transaction Documentation shall be read subject to the provisions of this Agreement. For the avoidance of doubt, the provisions of this clause 4.6 are without prejudice to any substitutions effected pursuant to any other arrangements between the Bank and the Counterparty prior to the date on which this Agreement takes effect.

## 5. Modification or replacement of Existing Transaction

### 5.1 Existing Transaction is a Promissory Note

Where the Existing Transaction is a Promissory Note (the “**Substituted Note**”), on the Relevant Substitution Date:

- (a) if the Existing Transaction Liquidity Amount is equal to the Substituted Liquidity Amount, the Substituted Note shall be cancelled and the parties shall cease to have any rights and obligations in respect thereof, save to the extent that they relate to any amounts which accrued due and payable thereunder prior to the Relevant Substitution Date; and
- (b) where the Substituted Liquidity Amount is less than the Existing Transaction Liquidity Amount, the Bank, in accordance with the related Authorisation, shall complete and deliver, and upon such completion hold for the Bank’s own account, a Promissory Note (in respect of the Substituted Note, the “**Balancing Note**”) on the same terms as the Substituted Note save:
  - (i) to the extent otherwise provided in the Authorisation;
  - (ii) the issue date of the Balancing Note shall be:
    - (A) deemed for all relevant purposes (including the calculation from time to time of any amount payable by the Counterparty to the Bank that is required to be calculated by reference to such issue date, whether for the purposes of the Existing Transaction Documentation or any other agreement between the Bank and the Counterparty); and
    - (B) expressed,  
  
to be the date on which the Eurosystem Operation Liquidity or the Relevant Eurosystem Operation was made available to the Counterparty; and
  - (iii) the interest payable by the Counterparty to the Bank in respect of the Balancing Note on the Maturity Date thereof shall be the aggregate of the sum, calculated in respect of each day of the term of the Relevant Eurosystem Operation, including the issue date of the Balancing Note but excluding the Maturity Date of the Balancing Note, by reference to the following formula:

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

*where:*

**B** = the Liquidity Provided Amount specified in the Balancing Note; and

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

The Balancing Note shall, upon its completion and delivery in accordance with this clause 5.1(b), replace the Substituted Note and the Substituted Note shall be cancelled.

## 5.2 Existing Transaction is an Advance

Where the Existing Transaction is an Advance (the “**Substituted Advance**”), on the Relevant Substitution Date:

- (a) if the Existing Transaction Liquidity Amount is equal to the Substituted Liquidity Amount, the Substituted Advance shall be cancelled and the parties shall cease to have any rights and obligations in respect thereof, save to the extent that they relate to any amounts which accrued due and payable thereunder prior to the Relevant Substitution Date; and
- (b) where the Substituted Liquidity Amount is less than the Existing Transaction Liquidity Amount, the terms of the Substituted Advance shall be modified accordingly but otherwise remain in full force and effect (the Substituted Advance as so modified, the “**Modified Continued Advance**”); and
- (c) the Bank shall, in respect of any Modified Continued Advance and promptly following the Relevant Substitution Date, deliver to the Counterparty a document in the form of Appendix B (in respect of the Modified Continued Advance, a “**Confirmation Supplement**”). A Confirmation Supplement shall, together with the Confirmation of the Substituted Advance, constitute prima facie evidence of the terms of the Modified Continued Advance unless objection is made with respect to the Confirmation Supplement promptly after receipt thereof by the Counterparty. For the avoidance of doubt, failure by the Bank to deliver a Confirmation Supplement shall not affect the validity of the Substitution Agreement or the related Modified Continued Advance.

## 6. Initiation of Substitution Transaction

### 6.1 Substitution Transaction is a Promissory Note

Where the Substitution Transaction is a Promissory Note (the “**Substitution Note**”) on the Relevant Substitution Date the Bank, in accordance with the related Authorisation, shall complete and deliver, and upon such completion hold for the Bank’s own account, the Substitution Note on the following terms, and the Substitution Note shall become effective upon such completion:

- (a) notwithstanding the completion and delivery of the Promissory Note on the Substitution Date, thereafter and in consideration of the Substitution Agreement, the issue date of the Substitution Note shall be:
  - (i) deemed for all relevant purposes (including the calculation from time to time of any amount payable by the Counterparty to the Bank that is required to be

calculated by reference to such issue date, whether for the purposes of the Substitution Transaction Documentation or any other agreement between the Bank and the Counterparty); and

(ii) expressed,

to be the date on which the Substituted Liquidity Amount was allotted to, or otherwise received by, the Counterparty pursuant to the Relevant Eurosystem Operation; and

- (b) the interest payable by the Counterparty to the Bank in respect of the Substitution Note on the maturity date thereof shall be the aggregate of the sum, calculated in respect of each day of the term of the Relevant Eurosystem Operation, including the issue date of the Substitution Note but excluding the maturity date of the Substitution Note, by reference to the following formula:

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

*where:*

*B* = the Liquidity Provided Amount specified in the Substitution Note;  
and

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

## 6.2 Substitution Transaction is an Advance

Where the Substitution Transaction is an Advance (a “**Substitution Advance**”), on the Relevant Substitution Date:

- (a) the Bank will be deemed to have advanced an Advance pursuant to the Substitution Transaction Documentation on the terms set out in Appendix C Part I, and the Bank will, for the purposes of the Substitution Transaction Documentation, be deemed to have delivered to the Counterparty on the Relevant Substitution Date a Confirmation of the Substitution Advance in the form of Appendix C Part I; and
- (b) the Bank shall, promptly following the Relevant Substitution Date, deliver to the Counterparty a document in the form of Appendix C Part II (in respect of the Substitution Advance, a “**Confirmation Supplement**”). A Confirmation Supplement shall constitute prima facie evidence:
- (i) of the terms required to be included therein as agreed between the Bank and the Counterparty for the Substitution Advance; and
- (ii) together with the Confirmation of the Substitution Advance deemed to have been delivered pursuant to clause 6.2(a), of the terms of the Substitution Advance as agreed by the Bank and the Counterparty,

unless objection is made with respect to the Confirmation Supplement promptly after receipt thereof by the Counterparty. For the avoidance of doubt, failure by the Bank to deliver a Confirmation Supplement shall not affect the validity of the Substitution Agreement or the related Substitution Advance.

## **7. Notices**

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

## **8. Entire agreement and variation**

8.1 This Agreement sets out the entire agreement and understanding between the parties in respect of the subject matter hereof.

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

## **9. Waiver and severability**

9.1 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.

9.2 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.

## **10. Assignment**

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

## **11. Termination**

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 Substitution Agreement in respect of which the agreement referred to at clause 4.1 has been entered into.

**12. Costs and expenses**

The Counterparty agrees, in respect of this Agreement and each Substitution Agreement:

- (a) to pay and bear its own costs and expenses incurred in connection therewith;
- (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 in respect of any documentation referred to therein;
  - (ii) the exercise and enforcement of any of the Bank's rights thereunder.

**13. Determinations**

Any determination by the Bank under or in connection with this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**14. Governing law and jurisdiction**

- 14.1 This Agreement and each Substitution Agreement (including any non-contractual obligations arising out of or in connection with them) shall be governed by and construed in accordance with the laws of Ireland.
- 14.2 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 Substitution Agreement or the legal relationships established herein or therein or otherwise arising in that connection (including any non-contractual obligations arising out of or in connection with it or them), and for such purposes the parties hereto irrevocably submit to the jurisdiction of the courts of Ireland.

## Appendix A

### [Form of Authorisation]

Authorisation to complete [Special]<sup>1</sup> Mortgage-Backed [€]<sup>2</sup> Promissory Note

Given pursuant to clause 2.7 of the Framework Agreement in respect of [Special]<sup>3</sup> Mortgage-Backed [€]<sup>4</sup> Promissory Notes] between the Central Bank of Ireland (the “**Bank**”) and [COUNTERPARTY NAME] (the “**Counterparty**”) dated [specify], as amended from time to time, (as so amended, the “**Framework Agreement**”) and clause 4.1 of the Master Substitution Agreement dated [specify] between the Bank and the Counterparty (the “**MSA**”) and the [Balancing][Substitution] Note proposed to be issued in connection with a Substitution Agreement proposed by the Counterparty to be entered into with a Substitution Date of [specify] in connection with Relevant Eurosystem Operation having reference [specify].

Terms used in this Authorisation and not defined herein have the meanings given to them in the Framework Agreement or the MSA, as the context requires or permits.

Details authorised to be inserted.

**Issue date:** In accordance with the terms of the MSA, [specify], being the date on which the Eurosystem Operation Liquidity the subject of the Relevant Eurosystem Operation was made available to the Counterparty.

**Nominal amount of the [Special]<sup>5</sup> Mortgage-Backed [€]<sup>6</sup> Promissory Note:** [specify]

**Liquidity Provided Amount:** [specify: an amount equal to, in respect of a Balancing Note, the Existing Transaction Liquidity Amount less the Substituted Liquidity Amount and, in respect of a Substitution Note, the Substituted Liquidity Amount]

**Interest Rate:** Interest payable on the [Special]<sup>7</sup> Mortgage-Backed [€]<sup>8</sup> Promissory Note to be calculated as specified in the MSA.

**Maturity Date:** [specify]

**[Name and address of any relevant other Participating NCB/relevant Eligible Counterparty:** Not applicable.]<sup>9</sup>

**Date:** [specify]

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<sup>1</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>2</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>3</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>4</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>5</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>6</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>7</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>8</sup> Insert if the Promissory Note is an Irish Assets SMBPN.

<sup>9</sup> Insert if the Promissory Note is an MBPN.

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Authorised Signature(s)

---

[COUNTERPARTY NAME]

## Appendix B

### [Form of Confirmation Supplement of a Modified Continued Advance]

Confirmation Supplement of a Modified Continued Advance modified pursuant to clause 5.2 of the Master Substitution Agreement between the Central Bank of Ireland (the “**Bank**”) and [COUNTERPARTY NAME] (the “**Counterparty**”) dated *[specify]* (as the same has been or may from time to time be amended, the “**MSA**”) relating to the Substitution Agreement, Existing Transaction and Relevant Substitution Date referenced below. Terms used in this Confirmation Supplement and not defined herein have the meanings given to them in the Framework Agreement or the MSA, as the context requires or permits.

|                                                         |                                                                                                                                    |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Counterparty                                            |                                                                                                                                    |
| Substitution Agreement Reference Number                 |                                                                                                                                    |
| Relevant Eurosystem Operation Reference Number          |                                                                                                                                    |
| Substituted Advance Reference Number                    |                                                                                                                                    |
| Relevant Substitution Date                              |                                                                                                                                    |
| Substituted Liquidity Amount                            |                                                                                                                                    |
| Liquidity Provided Amount of Modified Continued Advance | <i>[specify - this will be an amount equal to the Existing Transaction Liquidity Amount less the Substituted Liquidity Amount]</i> |

Signed .....on behalf of the Central Bank of Ireland

## Appendix C

### Part I

#### [Form of deemed Confirmation of a Substitution Advance]

To: [COUNTERPARTY NAME] (the “Counterparty”)  
Fax:  
Attn:

From: Central Bank of Ireland (“Bank”)  
Fax:  
Attn.

[Date]

**Framework Agreement in respect of Eurosystem Operations secured over Collateral Pool Assets between the Bank and the Counterparty dated as of [specify] (as the same has been or may from time to time be, amended or supplemented, the “Framework Agreement”)**

**Master Substitution Agreement between the Bank and the Counterparty dated as of [specify] (as the same has been or may from time to time be amended, the “MSA”)**

The purpose of this document (this “**Confirmation**”), a “Confirmation” for the purposes of the Framework Agreement, is to set out the terms and conditions of a Substitution Advance (the “**Relevant Substitution Advance**”). This Confirmation supersedes and replaces any Confirmation of the Relevant Substitution Advance issued prior to the date of this Confirmation. All provisions contained in the Framework Agreement govern this Confirmation except as expressly modified and/or supplemented below. Terms used in this Confirmation Supplement and not defined herein have the meanings given to them in the Framework Agreement or the MSA, as the context requires or permits.

The Relevant Substitution Advance is a Substitution Advance deemed to have been advanced by the Bank to the Counterparty pursuant to clause 6.2(a) of the MSA in respect of the Substitution Agreement between the Bank and the Counterparty in respect of which the:

- (a) Substitution Agreement reference number;
- (b) Relevant Substitution Date;
- (c) Substituted Liquidity Amount;
- (d) Relevant Eurosystem Operation;
- (e) Liquidity Provided Amount of the Relevant Substitution Advance; and
- (f) Relevant Substitution Advance reference number,

are as set out in in the Confirmation Supplement in respect of the Relevant Substitution Advance.

[Authorised Signator[y]][ies]]  
**Central Bank of Ireland**

## Appendix C

### Part II

#### [Form of Confirmation Supplement of a Substitution Advance]

Confirmation Supplement of a Substitution Advance deemed to have been advanced by the Bank to the Counterparty pursuant to clause 6.2(a) of the Master Substitution Agreement between the Central Bank of Ireland (the “**Bank**”) and [COUNTERPARTY NAME] (the “**Counterparty**”) dated as of [specify] (as the same has been or may from time to time be amended, the “**MSA**”) relating to the below Existing Transaction, and Substitution Agreement. Terms used in this Confirmation Supplement and not defined herein have the meanings given to them in the Framework Agreement or the MSA, as the context requires or permits.

|                                                          |                                                                                     |
|----------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Counterparty</b>                                      |                                                                                     |
| <b>Substitution Agreement Reference Number</b>           |                                                                                     |
| <b>Relevant Eurosystem Operation Reference Number</b>    |                                                                                     |
| <b>Substitution Advance reference number</b>             |                                                                                     |
| <b>Relevant Substitution Date</b>                        |                                                                                     |
| <b>Substituted Liquidity Amount</b>                      |                                                                                     |
| <b>Liquidity Provided Amount of Substitution Advance</b> | <i>[specify - this will be an amount equal to the Substituted Liquidity Amount]</i> |

Signed.....on behalf of the Central Bank of Ireland

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

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

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

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