



STATUTORY INSTRUMENTS.

S.I. No. 620 of 2022

CENTRAL BANK ACT 1971 (APPROVAL OF SCHEME OF TRANSFER
BETWEEN KBC BANK IRELAND PUBLIC LIMITED COMPANY AND
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND)
ORDER 2022

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BETWEEN KBC BANK IRELAND PUBLIC LIMITED COMPANY AND
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ORDER 2022

WHEREAS:

KBC Bank Ireland Public Limited Company (in this Preamble referred to as the transferor) is a public limited company incorporated in the State on 14 February 1973 with registered number 40537 and having its registered office at Sandwith Street, Dublin 2, D02 X489, Ireland, carrying on banking business in the State from its registered office at Sandwith Street, Dublin 2, D02 X489, Ireland and being the holder of a licence in relation thereto granted to it by the Central Bank of Ireland under section 9 of the Central Bank Act 1971 (No. 24 of 1971); and

The Governor and Company of the Bank of Ireland (in this Preamble referred to as the transferee) is a chartered corporation, established by an Act of the Irish Parliament of 1781/2 and by a Royal Charter of King George III in 1783, with limited liability registered in the State with registered number C-1 and having its registered office at 40 Mespil Road, Dublin 4, Ireland, carrying on banking business in the State, including from its registered office at 40 Mespil Road, Dublin 4, Ireland, and being the holder of a licence in relation thereto granted to it by the Central Bank of Ireland under section 9 of the Central Bank Act 1971;

AND WHEREAS on 23 June 2022 the transferor and the transferee submitted to the Minister for Finance for the Minister's approval a scheme made by the transferor and the transferee on 23 June 2022 to transfer certain business to which the licence of the transferor relates and other related assets, rights, undertakings, liabilities and obligations of the transferor.

NOW I, PASCHAL DONOHOE, Minister for Finance, after consultation with the Central Bank of Ireland and, in respect of Articles 4 to 11, at the request of the transferor and the transferee, in exercise of the powers conferred on me by section 33 of the Central Bank Act 1971 (No. 24 of 1971) hereby order as follows:

1. This Order may be cited as the Central Bank Act 1971 (Approval of Scheme of Transfer between KBC Bank Ireland Public Limited Company and The Governor and Company of the Bank of Ireland) Order 2022.

2. (1) In this Order -

“Agreed AXA Services” means the following acts, steps, actions, services, activities, duties and/or liabilities which are required to be performed or discharged by the transferor under the AXA Agreement and which as and from the Transfer Date shall be performed and discharged by the transferee in accordance with the relevant provisions of the AXA Agreement:

- (a) the calculation of monthly Gross Premium instalments;
 - (b) the collection of the monthly Gross Premium and the remittance of the monthly Gross Premium to AXA;
 - (c) the calculation and remittance of any required refunds of Gross Premium to AXA Customers;
 - (d) the remittance of the net monthly Gross Premium as received to AXA and the provision of a monthly report to AXA supporting the net payment, including the provision of details such as the agreement number of the AXA Customer, the annual Gross Premium, the amount covered, the monthly Gross Premium and the relevant category of AXA Customer;
 - (e) the management of any missed payments, insofar as this relates to notifying the AXA Customer following the relevant missed payment;
 - (f) the termination of policies subsequent to three missed payments by an AXA Customer;
 - (g) the ad hoc communication with AXA Customers as required, which shall include the distribution of the relevant insurance documentation as provided by AXA pursuant to the terms of the AXA Agreement;
 - (h) the notification to AXA Customers of the cessation of their insurance policy when required;
 - (i) the management of AXA Customer enquiries and cancellations on Gross Premium calculation and collection;
 - (j) the provision of a monthly report accompanying the Gross Premium payment to AXA;
 - (k) the provision of information to support a claims process, in relation to -
 - (i) the relevant mortgage policy status, and
 - (ii) the relevant mortgage account, upon receipt of such request from AXA;
- and
- (l) using all reasonable endeavours to assist AXA with respect to any claims notifications received by AXA Customers, as and when required,

(subject in each case to all information that is in the possession of the transferor and that is reasonably required by the transferee in order to enable the

transferee to perform such services in place of the transferor being provided to the transferee following a written request made to the transferor) together with any related or ancillary service, act, step, action, activity, duty and/or liability that, having due regard to the AXA Transferring Provisions, can reasonably be deemed to be necessary or appropriate to be undertaken, performed and/or discharged by the transferee on or after Completion in connection with any of the matters listed in paragraphs (a) to (l), provided that for the avoidance of doubt the transferee shall not in any circumstances be required to take any service, act, step, action or activity in relation to clause 10 of the AXA Agreement and/or the Selling or Marketing of Policies under the AXA Agreement, neither of which constitute an “Agreed AXA Service”), and for the avoidance of doubt an “Agreed AXA Service” means any of the above acts, steps, actions, services, activities, duties or liabilities, as the context requires;

“Agreement” means the transfer agreement dated 22 October 2021 made between the Parties for the transfer of, amongst other things, the Assets, the Assumed Liabilities, the AXA Assets and Assumed Obligations and the Residual Balance Assets and Liabilities from the transferor to the transferee;

“Ancillary Assets” means the assets set out in Part 2 of schedule 1 to the Agreement;

“applicable law” means, in relation to any Assets, Assumed Liabilities or AXA Assets and Assumed Obligations, all applicable laws and all applicable regulations and statutory and regulatory codes as amended, updated, substituted or extended, if and to the extent applicable to such Assets, Assumed Liabilities or (as the case may be) AXA Assets and Assumed Obligations, including the following Irish laws, regulations and codes:

- (a) the European Communities (Unfair Terms in Consumer Contracts) Regulations 1995 (S.I. No. 27 of 1995);
- (b) the Consumer Credit Act 1995 (No. 24 of 1995);
- (c) the Central Bank Acts 1942 to 2018;
- (d) the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004);
- (e) the Central Bank’s Consumer Protection Code 2006;
- (f) the Consumer Protection Act 2007 (No. 19 of 2007);
- (g) the European Communities (Consumer Credit Agreements) Regulations 2010 (S. I. No. 281 of 2010);
- (h) the Central Bank’s Consumer Protection Code 2012;
- (i) the Central Bank’s Code of Conduct on Mortgage Arrears 2013;
- (j) the Criminal Justice Act 1994 (No. 15 of 1994) and the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021;
- (k) the Data Protection Laws;
- (l) the Central Bank’s Code of Conduct for Business Lending to Small and Medium Enterprises 2009;

- (m) the Central Bank's Code of Conduct for Business Lending to Small and Medium Enterprises 2012;
- (n) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Lending to Small and Medium-Sized Enterprises) Regulations 2015 (S.I. No. 585 of 2015);
- (o) the European Union (Deposit Guarantee Schemes) Regulations 2015 (S.I. No. 516 of 2015);
- (p) the European Union (Consumer Mortgage Credit Agreements) Regulations 2016; and
- (q) the Credit Reporting Act 2013 (No. 45 of 2013),

to the extent applicable, where the Borrower is located in the State and/or the relevant Asset and/or relevant Assumed Liability and/or relevant AXA Asset and Assumed Obligation is subject to the laws of the State;

“Applicant” has the meaning given to that term in the Agreement;

“Assets” means:

- (a) the Loan Portfolio Assets; and
- (b) the Ancillary Assets,

but excluding, for the avoidance of doubt, the Excluded Assets and “Asset” means any of them, as the context requires;

“Assumed Liabilities” means:

- (a) all liabilities and obligations of the transferor under the Finance Documents, the Deposit Agreements, the Loan Offer Documents, the Committed Credit Offer Documents, the Credit Card Documents but excluding, for the avoidance of doubt, the Excluded Liabilities;
- (b) all liabilities and obligations arising out of the Existing Litigation Claims;
- (c) any and all Continuing Breaches;
- (d) the Deposit Balances; and
- (e) the Broker Payment Obligation,

and “Assumed Liability” means any of them, as the context requires;

“AXA Agreement” means the agency agreement dated 16 July 2003 made between Financial Insurance Company Limited (“FICL”), Financial Assurance Company Limited (“FACL”) and the transferor, and subsequently transferred by FICL and FACL to AXA France on 1 January 2019 by way of cross-border mergers and schemes, and any subsequent variations or amendments agreed thereto including any addendums thereto;

“AXA Ancillary Rights and Claims” means all claims (in contract, tort or otherwise) or suits (save to the extent already settled or determined prior to Completion), causes of action (in contract, tort or otherwise), and any other right or entitlement of the transferor whether known or unknown, against any insurer (save under any Transferor Group or portfolio-level policy), auditor,

valuer, legal, tax, financial or other professional advisor, or against any third party, or any of their respective affiliates, agents, representatives, contractors, advisors, or any other person, in each case as at the Calculation Time and to the extent that they are based upon, arise out of, under, in connection with or are related to the AXA Transferring Provisions, save to the extent any of the foregoing relate to the Selling or Marketing of Policies under the AXA Agreement;

“AXA Assets and Assumed Obligations” means:

- (a) all AXA Ancillary Rights and Claims;
- (b) the obligation to perform the Agreed AXA Services as and from the Transfer Date; and
- (c) all of the transferor’s rights, title, interest, benefits, estate, entitlement, liabilities and/or obligations in, to or under the AXA Transferring Provisions, but excluding, for the avoidance of doubt, any Excluded Liability;

“AXA Customer” has the meaning given to the term “Insured Customer” in the AXA Agreement;

“AXA France” means:

- (a) AXA France vie, a société anonyme incorporated under the laws of France identified under number 310 499 959 RCS Nanterre and registered office at 313 Terrasses de l’Arche, 92727 Nanterre Cedex, France; and
- (b) AXA France IARD, a société anonyme incorporated under the laws of France identified under number 722 057 460 RCS Nanterre and registered office at 313 Terrasses de l’Arche, 92727 Nanterre Cedex, France;

“AXA Transferring Provisions” means the following clauses of the AXA Agreement, (which for the avoidance of doubt, shall only be applicable to the extent that they relate to the performance by the transferee of the Agreed AXA Services and shall not in any circumstance relate to the Selling or Marketing of Policies under the AXA Agreement): clauses 2.1, 2.6, 3, 4, 5, 6.1, 6.7, 6.9, 7, 8, 9, 12, 13, 14, 15, 16 (excluding clause 16.4.2), 17, 18, 19 (excluding clause 19.1.1 and 19.1.3), 20, 21, 22, 24, 25, 26, 27 (except that the notice details in respect of the transferee shall be those provided by the transferee to AXA France), 28, 29 and 30;

“Borrowers” has the meaning given to that term in the Agreement;

“Broker Commissions” means all payments made or to be made to Brokers that are related to the sourcing of Underlying Loans, Loan Offers or Committed Credit Offers;

“Broker Documents” has the meaning given to that term in the Agreement;

“Broker Payment Obligation” means the transferor’s obligation to pay Broker Commissions as and from Completion as more particularly set out in the relevant “Mortgage Intermediary Conditions of Appointment” as contained

within the Broker Documents, but only insofar as it relates to and applies in respect of the Assets;

“Brokers” has the meaning given to that term in the Agreement;

“Business” means the business, undertakings, assets, rights, liabilities and obligations of the transferor in the State to which the Licence relates;

“Calculation Time” has the meaning given to that term in the Agreement;

“Central Bank” means the Central Bank of Ireland;

“Committed Credit Offer” means a legally binding agreement made between the transferor and a Customer prior to Completion in relation to the advancement of a loan or other credit facilities by the transferor, in respect of which no advancement has yet been made by the transferor, which is originated in all material respects in accordance with transferor’s credit policies and procedures;

“Committed Credit Offer Documents” means all documentation issued by the transferor in respect of Committed Credit Offers;

“Completion” means completion of the sale of the Assets, the Assumed Liabilities and the AXA Assets and Assumed Obligations pursuant to the Agreement, the Scheme and this Order;

“Continuing Breach” has the meaning given to that term in the definition of “Excluded Liabilities”;

“Credit Card Documents” means the documents relating to each Personal Credit Card or other agreement / terms and conditions under which a Personal Credit Card was or is to be made available by the transferor to any Customer;

“Customer” has the meaning given to that term in the Agreement;

“Data Protection Laws” has the meaning given to that term in the Agreement;

“Data Room” has the meaning given to that term in the Agreement;

“Deposit Accounts” has the meaning given to that term in the Agreement;

“Deposit Agreements” means the terms and conditions entered into with a Customer in respect of a Deposit Account, and any subsequent variations or amendments agreed thereto;

“Deposit Balances” has the meaning given to that term in the Agreement;

“Excluded Assets” means the assets set out in Part 1 of schedule 2 to the Agreement (provided however, that notwithstanding the terms of the Agreement, the AXA Assets and Assumed Obligations shall not constitute Excluded Assets);

“Excluded Liabilities” means:

- (a) any and all liabilities or obligations of the transferor to any Customer and/or AXA Customer arising from breaches by the transferor of its obligations under the Finance Documents, the Deposit Agreements, the Loan Offer Documents, the Committed Credit Offer Documents, the Credit Card Documents and/or the AXA Transferring Provisions prior to Completion and liabilities

that may arise in connection with any claim against the transferee as a result of fraud or breach of applicable law by the transferor prior to Completion (the “Pre-Completion Liabilities”) provided always that the Pre-Completion Liabilities shall not include (subject to paragraphs 1(a) and 1(i) of Part 5 of schedule 7 to the Agreement):

- (i) that proportion of any liability arising after Completion attributable to any continuing breach by the transferee of such obligations under the Finance Documents, the Deposit Agreements, the Loan Offer Documents, the Committed Credit Offer Documents, the Credit Card Documents and/or the AXA Transferring Provisions after Completion or a breach of applicable law by the transferee after Completion, but excluding, for the avoidance of doubt, any UK Continuing Breach (“Continuing Breaches”) (notwithstanding any Continuing Breach on the part of the transferee, such Continuing Breach shall not in itself restrict or prohibit the transferee from making a Warranty Claim); and
- (ii) any liabilities and obligations arising out of any Existing Litigation Claims;
- (b) any liability expressly reserved to the transferor under the Agreement;
- (c) save as otherwise expressly agreed in clause 24 of the Agreement, any Tax liability, or potential or contingent Tax liability, of the transferor relating to the Assets, the Assumed Liabilities, the UK Assets and UK Assumed Liabilities or the AXA Assets and Assumed Obligations which for the avoidance of any doubt includes the liability to pay to the Revenue Commissioners any DIRT which was deducted (or should have been deducted) by the transferor from interest paid to Customers, or interest which accrued (or was deemed to accrue for DIRT purposes), on the Deposit Balances prior to Completion;
- (d) all liabilities of the transferor not specifically included in Part 3 of schedule 1 to the Agreement (provided however that, for the avoidance of doubt, all liabilities and obligations of the transferor in connection with the Agreed AXA Services and/or the AXA Transferring Provisions shall not constitute Excluded Liabilities); and
- (e) all liabilities and obligations arising out of the Indemnified Existing Claims and Complaints;

“Existing Litigation Claims” means any legal proceedings that have been commenced, that exist or that are pending immediately before Completion to which the transferor is a party (as defendant, plaintiff, respondent, notice party, third party or otherwise) (but excluding any Existing Non-Irish Litigation Claims) and which refer or relate to or affect any Asset or Assumed Liability,

as set out in the Existing Litigation Claims Tracker, in each case including any order, direction, judgment and any other binding statement, action or instrument arising or existing in connection with any of the foregoing;

“Existing Litigation Claims Tracker” means the tracker of all Existing Litigation Claims as at the Signing Date, located in folder 9.11 of the Data Room, to be updated and provided by the transferor in accordance with clause 8.5(a)(ii) of the Agreement setting out all Existing Litigation Claims as at the Transfer Date;

“Existing Non-Irish Litigation Claims” means any legal proceedings that have been commenced or that exist or that are pending at Completion in any non-Irish court or other non-Irish forum to which the transferor is a party (as defendant, plaintiff, respondent, notice party, third party or otherwise) and which refer or relate to or affect any Asset or Assumed Liability (including any order, direction, judgment and any other binding statement, action or instrument arising or existing in connection with any of the foregoing);

“Finance Documents” means any Security Documents and Underlying Loan Agreements, but excluding for the avoidance of doubt any such documents or agreements relating only to any Excluded Assets and each a “Finance Document”;

“Governmental Authority” means any Irish or foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, department, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including tribunals, courts and other judicial and arbitral bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

“Gross Premium” has the meaning given to that term in the AXA Agreement;

“Indemnified Existing Claims and Complaints” has the meaning given to that term in the Agreement;

“Licence” means the licence granted to the transferor under section 9 of the Central Bank Act 1971 (No. 24 of 1971);

“Loan Offer” means any offer made by the transferor to an Applicant (and/or, as the case may be, any Customer) prior to Completion for the advancement of loans and other credit facilities where, for the avoidance of doubt, no advancement has yet been made by the transferor, excluding (for the avoidance of doubt) Committed Credit Offers;

“Loan Offer Documents” means all documentation issued by the transferor in respect of Loan Offers;

“Loan Portfolio Assets” has the meaning given to that term in the Agreement;

“Marketing” has the meaning given to that term in the AXA Agreement;

“Parties” means the transferor and the transferee (each a “Party”);

“Personal Credit Cards” has the meaning given to that term in the Agreement;

“Policies” has the meaning given to that term in the AXA Agreement;

“Residual Balance Assets and Liabilities” has the meaning given to that term in the Agreement;

“Scheme” means the scheme dated 23 June 2022 relating to the transfer of the part of the Business comprising the Assets and the Assumed Liabilities submitted to the Minister for Finance by the transferor and the transferee for the Minister’s approval pursuant to section 33 of the Central Bank Act 1971 and (insofar as it relates to the Scheme) the Agreement;

“Security Documents” has the meaning given to that term in the Agreement;

“Selling” has the meaning given to that term in the AXA Agreement;

“Signing Date” means the date of the Agreement;

“Tax” has the meaning given to that term in the Agreement;

“Transaction Documents” has the meaning given to that term in the Agreement;

“Transfer Date” means 3 February 2023 or such other date (if any) as may be agreed by the Parties as the effective date of the transfer of the Assets, the Assumed Liabilities and the AXA Assets and Assumed Obligations pursuant to the Scheme, the Agreement and this Order, provided always that this shall not be less than two months after the date of this Order;

“transferee” means The Governor and Company of the Bank of Ireland;

“transferor” means KBC Bank Ireland Public Limited Company;

“Transferor Group” has the meaning given to that term in the Agreement;

“UK Assets” has the meaning given to that term in the Agreement;

“UK Assumed Liabilities” has the meaning given to that term in the Agreement;

“UK Continuing Breach” has the meaning given to that term in the Agreement;

“Underlying Loan Agreements” has the meaning given to that term in the Agreement;

“Underlying Loans” has the meaning given to that term in the Agreement; and

“Warranty Claim” has the meaning given to that term in the Agreement.

(2) Unless the context otherwise requires, any reference in this Order to:

(a) a “regulation” means:

- (i) any regulation, rule or equivalent (having the force of law in the State) of any governmental, intra governmental or supra national body, agency, department or other authority or organisation; or
- (ii) any regulation, rule, code of conduct or equivalent issued by the Central Bank (whether or not having the force of law in the State) to the extent applicable to the transferor;

- (b) a provision of law or regulation is a reference to that provision or regulation as amended, extended or re-enacted prior to the Transfer Date;
- (c) this Order or any other order, scheme, agreement, document or instrument is a reference to this Order or, as the case may be, that order, scheme, agreement, document or instrument as amended, restated, supplemented or novated;
- (d) a “Party”, the “transferor” or the “transferee”, as the case may be, shall be construed so as to include its successors, permitted assigns and permitted transferees pursuant to the Agreement and (in the case of the transferor) any person that assumes any of the transferor’s obligations or liabilities under the Transaction Documents pursuant to clause 26.2(c) of the Agreement;
- (e) a “person” includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Authority or any department, agency or political subdivision of any Governmental Authority;
- (f) a “company” shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
- (g) “assets” includes present and future properties, revenues, powers, rights and remedies of every description (including those that are, or that are expressed to be, personal in nature); and
- (h) “liabilities” includes present and future liabilities, costs, expenses, penalties, duties, obligations and claims of every description (including those that are, or that are expressed to be, personal in nature), in each case whether known or unknown, whether suspected or unsuspected, whether direct or indirect, whether actual, prospective, contingent, potential, alleged or other and whether or not attributable to one cause or event and however and whenever arising and in whatever jurisdiction.

(3) This Order shall enure for the benefit of the transferor and the transferee and their respective successors, permitted assigns and permitted transferees.

(4) A reference in this Order to a statute or statutory provision includes any subordinate legislation made under it, including all regulations, by-laws, orders and codes made thereunder.

(5) The rule known as the *ejusdem generis* rule shall not apply to this Order and accordingly general words introduced by the word “other”, “include”, or “including” or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class

of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. The Scheme is approved.

4. (1) On and from the Transfer Date, all books and other documents which would, before the Transfer Date, have been evidence in respect of any matter for or against the transferor relating to the Assets, the Assumed Liabilities or the AXA Assets and Assumed Obligations shall be admitted in evidence in respect of the same matter for or against the transferee.

(2) On and from the Transfer Date:

- (a) the Bankers' Books Evidence Acts 1879 to 1989 shall continue to apply with respect to any books of the transferor transferred to the transferee in connection with the Assets, the Assumed Liabilities or the AXA Assets and Assumed Obligations and to entries made in those books before the Transfer Date as if such books were the books of the transferee; and
- (b) for the purpose of section 4 of the Bankers' Books Evidence Act 1879, any book referred to in subparagraph (a) shall, on being proved to be in the custody of the transferee, be deemed to be one of the ordinary books of the transferee and any entry therein purporting to have been made before the Transfer Date shall be deemed to have been made in the ordinary course of business.

(3) In this Article, "books" has the same meaning as "bankers' books" in the Bankers' Books Evidence Acts 1879 to 1989.

5. On and from the Transfer Date, the transferee shall be entitled to remuneration and to act as trustee, executor, guardian or in any other fiduciary capacity (as the case may be) at the same scale of fees and upon and subject to the same terms and conditions as were applicable to the transferor immediately before the Transfer Date.

6. On the Transfer Date, subject to the terms and conditions of the Agreement, the Assets, the Assumed Liabilities and the AXA Assets and Assumed Obligations shall be transferred and conveyed to and shall be assumed by (and shall be deemed for all purposes to have been transferred or conveyed to, and to have been assumed by) the transferee and shall become as and from the Transfer Date assets, property (including choses in action), chattels, rights, contracts, agreements, instruments, arrangements, liabilities or obligations (as the case may be) of the transferee and accordingly where such transfer and conveyance or assumption relates to any interest that another person has in the matters so transferred, conveyed or assumed:

- (a) that other person shall continue to have that interest which shall be exercisable by or against the transferee in replacement of the

transferor in the same manner as was exercisable by or against the transferor before Completion including in any proceedings, arbitration, claim, hearing, litigation, suit, administrative or other proceeding (in each case of whatever kind or nature, whether in law, in equity, contractual, regulatory or otherwise); and

- (b) the transferee, together with each and every other such person shall be bound by the terms of, or attaching to, such assets, property, chattels, rights, contracts, arrangements, liabilities or obligations in every way as if the transferee were a party to those terms in substitution of the transferor.

7. On and from the Transfer Date, a reference (express or implied) to the transferor in any contract, agreement, deed, document or instrument made, issued or entered into in the course of or incidental to or relating to the Assets, the Assumed Liabilities or the AXA Assets and Assumed Obligations before Completion shall be read and construed as a reference to the transferee, provided that this Article shall not apply or have effect in relation to the Transaction Documents.

8. Any instruction, order, direction, mandate or authority given to or binding on the transferor in the course of or incidental to or relating to the Assets, the Assumed Liabilities or the AXA Assets and Assumed Obligations and subsisting immediately before Completion shall be deemed on and from Completion to have been given to and binding on the transferee.

9. Any instruction, order, direction, mandate or authority given to any third party in relation to or for the benefit of the transferor in relation to payments to any account comprising part of the Assets, the Assumed Liabilities or the AXA Assets and Assumed Obligations and subsisting immediately before Completion shall be deemed on and following Completion to have been given to such third party in relation to or for the benefit of the transferee.

10. Articles 4 to 9 are subject to the following:

- (a) no Excluded Asset or Excluded Liability held or owned by the transferor, or, as applicable, owed or incurred by the transferor to any other person in force or effect on the Transfer Date, shall be so transferred or assumed or deemed to be so transferred or assumed and each such asset, property, right, contract, arrangement, liability and obligation shall remain held owned or, as applicable, shall remain owing and incurred by the transferor and where applicable, in full force and effect in accordance with its terms between the transferor and the relevant other person; and

- (b) no provision of this Order shall take effect in relation to any Excluded Asset or Excluded Liability held or owned by the transferor, or, as applicable, owed or incurred by the transferor to any other person in force or effect on the Transfer Date.

11. All parts of the Assets and the Assumed Liabilities agreed to be transferred and conveyed to or assumed by the transferee pursuant to the Agreement and not otherwise transferred and conveyed to or assumed by the transferee pursuant to the other provisions of this Order or the Central Bank Act 1971 shall be transferred and conveyed to or, as the case may be, shall be assumed by (or shall be deemed to have been transferred and conveyed to or, as the case may be, to have been assumed by) the transferee on the Transfer Date in accordance with the provisions of the Agreement.



GIVEN under my Official Seal,
1 December, 2022.

PASCHAL DONOHOE,
Minister for Finance.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
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