

IT IS RECOMMENDED THAT YOU TAKE LEGAL ADVICE BEFORE SIGNING THIS DOCUMENT

DEED OF ASSIGNMENT

THIS ASSIGNMENT is made on the _____ day of _____ two thousand and _____
BETWEEN _____ and **AVANTCARD DAC**
trading as **Avant Money** (the “Lender” whose expression includes its successors and assigns)

WITNESSES as follows:

1. COVENANT TO PAY

The Assignor covenants with the Lender that the Assignor will pay and discharge on demand all monies obligations and liabilities whether certain or contingent which now are or at any time hereafter may be due owing or incurred by the Assignor (or where there is more than one person included in such expression any one or more of them) to the Lender anywhere in any manner whatever whether alone or jointly or jointly and severally with any other person or persons and whether as principal or surety or otherwise (which monies, obligations and liabilities are hereinafter called the “Secured Liabilities”).

2. CHARGING CLAUSE

As continuing security for the payment and discharge of the Secured Liabilities the Assignor as beneficial owner hereby assigns to the Lender the full benefit of the policy(ies) of assurance described in the Schedule hereto (the “Policy” which expression shall include any policy(ies) substituted or exchanged therefore in accordance with the terms of this Assignment and any additional policy effected pursuant to clause 4 below) and all monies including all bonuses, additions and returns of premiums payable under or in respect of the Policy and the benefit of all options and rights devolving upon the Assignor under or pursuant to the Policy to hold the same unto the Lender absolutely; Provided that on final payment and discharge of the Secured Liabilities the Lender will at the request and cost of the Assignor reassign the Policy to the Assignor or as he shall direct.

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Avantcard DAC is a designated activity company incorporated in Ireland under number 541980 and having its registered office at
Dublin Road, Carrick-on-Shannon, Co Leitrim.

Directors: M. Dancausa (Spain), A. Saez (Spain), J. Zapatero (Spain), L. Shepard (USA), C. Paul (Managing) (UK), F. McTiernan, A. Cassells

3. ASSIGNOR'S WARRANTIES AND COVENANTS

3.1 The Assignor warrants to and covenants with the Lender that:

- 3.1.1 the Policy is valid and in force and that the Assignor will not do or omit to do any act which may cause the policy to become void or voidable;
- 3.1.2 the Assignor is solely and absolutely legally and beneficially entitled to the Policy free from any mortgage, charge, pledge, lien, or other security interest or encumbrance and free of interests, rights or claims of third parties of any kind (except the rights of the Lender under this Assignment);
- 3.1.3 the Assignor will punctually pay all premiums for keeping the policy on foot and to deliver receipts paid to the Lender within seven days of being requested to do so;
- 3.1.4 if the Policy becomes void or lapses the Assignor will at his own costs effect a new one for a sum not less (and having a surrender value and death benefit not less) than the sum assured by the earlier policy and the new policy shall be subject in all respects to this Assignment and all the covenants and provisions of this Assignment shall apply;
- 3.1.5 the Assignor has not borrowed from the assurers issuing the policy or any other person pursuant to any privilege conferred by the Policy;
- 3.1.6 the Assignor will not (i) assign or otherwise dispose of the Policy or (ii) create or permit to subsist any mortgage, charge, pledge, lien, or other security interest or encumbrance or any interest, right or claim of third parties of any kind on, over, with respect to or otherwise affecting the Policy (except the rights of the Lender under this Assignment);
- 3.1.7 whilst any of the Secured Liabilities remain outstanding, not to compete with the Lender in claiming any money payable under the Policy;
- 3.1.8 the Assignor shall immediately on request by the Lender execute such documents and take or not take such action as the Lender may require, to perfect or otherwise give full effect to the security intended to be constituted by this Assignment;
- 3.1.9 if so requested by the Lender the Assignor will forthwith, give notice of this Assignment to the assurance company issuing the Policy in such form as the Lender may reasonably require and procure that the assurance company acknowledges to the Lender receipt of same; and
- 3.1.10 the Assignor will reimburse the Lender for all charges and expenses incurred by the Lender in or in connection with the enforcement of or preservation of any rights under this Assignment.

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- 3.2 In case of default by the Assignor in the performance of any of the Assignor's obligations under this Assignment, it shall be lawful, but not obligatory, for the Lender to do whatever it may deem necessary or expedient to make good such default and any expenses incurred by the Lender in that behalf with interest at the rate from time to time payable by the Assignor on any loan by the Lender to the Assignor and then outstanding and if there is more than one such rate the highest thereof.

4. ADEQUACY OF POLICY

The Lender shall be entitled at any time to request the assurance company which has issued the Policy to estimate the sum payable on maturity of the Policy on the basis of premiums then paid and on the assumption that the premiums required to keep the Policy on foot will continue to be paid. If the sum thus estimated to be payable is less than the sum which at the date of the Policy was taken out was estimated to be payable on its maturity or less than the amount it was intended to secure or repay, the Assignor shall, at the request of the Lender, either increase the premiums or effect a new policy with the same or another assurance company approved by the Lender to the intent that such premiums (if duly paid) or the new policy (if duly kept on foot) will be sufficient to produce an estimated sum payable on maturity at least equal to the estimated shortfall.

5. CONTINUING SECURITY

- 5.1 This Assignment shall be a continuing security, shall extend to the ultimate balance of the Secured Liabilities and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Liabilities.
- 5.2 If the Lender receives or is deemed to be affected by notice (actual or constructive) of any subsequent mortgage, charge or other encumbrance or interest affecting the Policy or if for any reason this Assignment ceases to be a continuing security, the Lender may open one or more accounts for the Assignor in its books or continue any existing account(s) for the Assignor in its books but in either case, the liability of the Assignor in respect of the Secured Liabilities at the date of such cessation or at the time when the Lender received or was deemed to receive notice (as the case may be) shall remain regardless of any payments in or out of any such account.

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6. DEFAULT

6.1 If:

- 6.1.1 any of the Secured Liabilities are not paid or discharged when due to be paid or discharged; or
 - 6.1.2 the Assignor defaults in complying with any of the terms hereof or of any facility from the Lender; or
 - 6.1.3 any event (whether described as an event of default or otherwise) occurs by virtue of which any of the Secured Liabilities becomes due to be paid or discharged before the date on which it would otherwise be due to be paid or discharged; or
 - 6.1.4 any warranty herein is or becomes incorrect in any respect; or
 - 6.1.5 the Assignor commits an act of bankruptcy, becomes of unsound mind or dies, then the security constituted by this Assignment shall become immediately enforceable.
- 6.2 At any time after the security hereby constituted has become enforceable the Lender may surrender the Policy to the assurance company liable on the Policy or exchange the Policy for a paid-up policy or obtain a refund of premiums or sell the Policy by public auction or private contract or otherwise without being liable for loss or diminution in the price obtained and exercise all other rights, remedies and powers of enforcement conferred by statute or otherwise on the Lender as the Lender sees fit.
- 6.3 No person (including a purchaser) dealing with the Lender or his agents will be concerned to enquire:
- 6.3.1 whether any of the Secured Liabilities have become payable or remain due; or
 - 6.3.2 whether due notice has been given to any person; or
 - 6.3.3 whether any power which the Lender or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
 - 6.3.4 whether the Receiver is authorised to act; or
 - 6.3.5 how any money paid to the Lender or to any Receiver is to be applied,
- 6.4 The receipt by any officer or employee of the Lender for any money which may be or become payable or for any policy which may be or become deliverable for or in respect of or in exchange for the Policy (whether on a sale or surrender or otherwise) shall effectually discharge the person or persons paying or delivering such money or policy from liability for

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such payment or delivery and from being concerned to see to the application or being answerable for the misapplication of such money or policy and such person or persons shall not be bound or concerned to see or inquire whether at the time of such payment or delivery any money remains owing upon this Assignment.

7. POWER OF ATTORNEY

- 7.1 The Assignor hereby irrevocably and by way of security appoints the Lender and its delegates and sub-delegates severally the attorney of the Assignor for the Assignor and in his name and on his behalf and as his act and deed or otherwise to execute, seal, deliver and otherwise perfect or do any deed, assurance, agreement, instrument and act which may be required or may be deemed proper for perfecting the Lender's title to the Policy or for vesting the Policy in it or any purchaser or for the exercise of any of the powers, rights or remedies hereby conferred on the Lender.
- 7.2 In the event that details of the Policy have not been inserted or fully inserted in the Schedule of this Assignment at the time the Assignor executes this Assignment, the Assignor hereby irrevocably and by way of security appoints the Lender and its delegates and sub-delegates severally the attorney of the Assignor to insert the particulars of the Policy in such schedule.
- 7.3 The Assignor ratifies and confirms whatever any attorney does or purports to lawfully do pursuant to its appointment under this clause.

8. MISCELLANEOUS

- 8.1 All monies received, recovered or realised by the Lender under this Assignment may in the sole discretion of the Lender be credited to any suspense or impersonal account and may be held in such account for so long as the Lender may think fit pending their application from time to time (as the Lender shall be entitled to do at its sole discretion) in or towards the discharge of the Secured Liabilities
- 8.2 Nothing contained in this Assignment shall operate so as to merge or otherwise prejudice, affect or exclude any other security, guarantee or lien which the Lender may now or hereafter hold for the Secured Liabilities.
- 8.3 If there are two or more persons included in the expression the "Assignor" their liabilities hereunder shall be joint and several and the act or default of any of them shall be deemed to be the act or default of all of them. The Lender shall be at liberty to release or discharge any one or more of them from any liability under this Assignment or in respect of his or their interest in the Policy or to take any composition from or make any other arrangements or variation with any one or more of them without thereby releasing or discharging any other

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or others of them or otherwise prejudicing its rights or remedies against any other or others of them or the Policy.

- 8.4 In this Assignment the singular shall include the plural and vice versa and reference to any gender shall include all genders and headings are for reference purposes only and shall not affect the interpretation of this Assignment.
- 8.5 The Assignor shall not be entitled to assign or transfer any of his rights, benefits or obligations hereunder. The Lender may assign or transfer all or any of its rights and obligations hereunder and shall be entitled to impart any information concerning the Assignor to any actual or proposed assignee or transferee.
- 8.6 Any notice or demand requiring to be served on the Assignor by the Lender hereunder may be served on the Assignor personally or by being left at or posted to the last address of the Assignor known to the Lender. Any such notice or demand shall be deemed to be served
- (i) when left at any address mentioned above (if left at such address); or
 - (ii) when served (if served on the Assignor) or
 - (iii) two days after posting (if served by post) and in proving service of any such notice or demand sent by post it shall be sufficient to show that the notice or demand was properly addressed and posted and such proof of service shall be effective notwithstanding that it was in fact not delivered or was returned undelivered.
- 8.7 This Assignment shall be governed by and construed in accordance with the Laws of Ireland.
- 8.8 The Assignor hereby agrees for the benefit of the Lender, and without prejudice to the right of the Lender to take proceedings in relation hereto before any other court of competent jurisdiction, that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceeding that may arise out of or in connection with this Assignment and for such purposes irrevocably submits to the jurisdiction of such courts.

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SCHEDULE

Life or live(s) assured	
Policy Date	
Policy Number	
Assurance Company	
Amount Assured	
Term of Life Policy	

IN WITNESS whereof this Assignment has been duly executed as a deed on the date shown above.

SIGNATURE BORROWER 1: _____

SIGNED AND DELIVERED as a deed by in the presence of:

Signature of witness: _____

Full name of witness: _____

Address of witness: _____

Occupation of witness _____

SIGNATURE BORROWER 2: _____

SIGNED AND DELIVERED as a deed by in the presence of:

Signature of witness: _____

Full name of witness: _____

Address of witness: _____

Occupation of witness _____

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