


MR01

Particulars of a charge

003120/207



Companies House



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A fee is payable with this form
Please see 'How to pay' on the back

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
is an instrument. Use form MR08.

FRIDAY



A12 *A749H7GZ* #3
20/04/2018
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 2 5 5 2 2 5 5
Company name in full ARTESIAN CHALLENGER LIMITED

9 0 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 0 d 6 m 0 m 4 y 2 y 0 y 1 y 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name LINK CORPORATE TRUSTEES (UK) LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

None

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ **Yes**☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ **Yes** Continue☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ **Yes**☐ **No**

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☒

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Roshing King LLP* X
FOR AND ON BEHALF OF LINK CORPORATE TRUSTEES (UK) LIMITED

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Alexander Pelopidas**

Company name **Rosling King LLP**

Address **10 Old Bailey**

Post town **London**

County/Region **Greater London**

Postcode **E C 4 M 7 N G**

Country **United Kingdom**

DX **153 London**

Telephone **020 7246 8000**

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2552255

Charge code: 0255 2255 0090

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th April 2018 and created by ARTESIAN CHALLENGER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2018.

Given at Companies House, Cardiff on 26th April 2018

Dx



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

**BYRNE
WALLACE**

LAW FIRM

Execution Version

Dated 6 day of April 2018

THE COMPANIES LISTED IN SCHEDULE 1
(the Chargors)

and

LINK CORPORATE TRUSTEES (UK) LIMITED
(the Security Agent)

Limited Recourse Share Charge and Security Assignment

We hereby certify that this is a true
and complete copy of the original

Rosling King LLP
10 Old Bailey
London EC4M 7NG

Date 19 / 4 / 2018

Rosling King LLP
(A&P)

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THIS DEED is dated 6 day of April 2018

BETWEEN:

- (1) **THE COMPANIES LISTED IN Schedule 1 HERETO** (hereinafter referred to as the "Chargors" and each a "Chargor" of the first part);

AND

- (2) **LINK CORPORATE TRUSTEES (UK) LIMITED** a company incorporated under the laws of England and Wales under number 239726 having its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, with its principal office at 6th Floor, 65 Gresham Street, London EC2V 7NQ as security trustee for the Secured Parties (the "Security Agent").

WHEREAS:

- (A) Pursuant to a Facility Agreement dated on or about the date hereof between the Company, the Lender and others (the "Facility Agreement"), the Lender agreed to make certain facilities and other financial accommodation available to the Company (the "Facility") on the terms and subject to the conditions set out therein.
- (B) It has been agreed between the Chargors and the Secured Parties that the Chargors would secure the due and lawful payment, observance, performance and discharge of all monies, obligations and liabilities due, owing or incurred by the Company (as Borrower) to the Lender on the terms and subject to the conditions set out herein.
- (C) It is one of the conditions to the continued availability of the Facility that the Chargors execute this deed and provides the Security to the Security Agent.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including the Recitals) all capitalised terms unless otherwise expressly defined have the meaning given to them in the Facility Agreement and the following expressions shall, unless the context otherwise requires, have the following meanings:

"Act"	means the Land and Conveyancing Law Reform Act, 2009;
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for general business in Dublin;
"Company"	means Artesian USCO Limited, a company incorporated in Ireland with company number 620960 and having its registered office at One Spencer Dock, North Wall Quay, Dublin 1;
"Companies Act"	means the Companies Act 2014 and every statutory modification and re-enactment or any replacement legislation thereof for the time being in force;
"Deed"	means this charge on shares and security assignment;

"Default Rate"	means the rate per annum of default interest as provided for in the Facility Agreement;
"Delegate"	means any delegate, agent, manager, attorney or co-trustee appointed by the Security Agent or any Receiver;
"Derivative Assets"	means: <ul style="list-style-type: none"> (a) all allotments, accretions, offers and rights deriving from or incidental to any of the Shares including all stocks, shares and other securities, rights, monies and other property whether of a capital or income nature accruing, offered, issued or deriving at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise attributable to or in respect to any of the Shares; and (b) all dividends, interest or other income deriving from or incidental to the ownership of the Shares;
"Enforcement Date"	means the date on which:- <ul style="list-style-type: none"> (a) an Event of Default has occurred; (b) any of the Secured Liabilities is not paid and/or discharged when due; or (c) a Chargor requests that the Security Agent appoint a Receiver;
"Facility Agreement"	means a facility agreement dated in or around the date hereof between (1) the Company as Borrower, (2) the Chargors as Guarantors, (3) Garrison Earlsfort Investments 6 DAC as Lender, (4) Earlsfort Capital Partners Limited as Arranger and Agent, and (5) the Security Agent (as the same may be amended, restated, novated, varied, replaced, acceded to or supplemented from time to time);
"Legal Reservations"	means <ul style="list-style-type: none"> (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (b) the time barring of claims and defences of set-off or counterclaim; and (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

"Partners"	means the partners comprising the Partnership listed in Schedule 1
"Partnership"	means the Artesian Property Partnership, a partnership constituted under the laws of England and Wales comprising the Partners and whose principal place of business is 60 Webb's Road, London, SW11 6SE.
"Partnership Agreement"	means a partnership agreement dated 26 February 1999, as supplemented on 21 September 2001 by a deed of adherence and as otherwise supplemented and/or amended from time to time;
"Party"	means a party to this Deed;
"Receiver"	means a receiver or a receiver and manager, in either case, appointed under this Deed;
"Relevant Jurisdiction"	means in relation to a Chargor, its jurisdiction of incorporation, any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated, any jurisdiction where it conducts its business and the jurisdiction whose laws govern the perfection of any of the Security entered into by it;
"Secured Liabilities"	means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or at any time hereafter may be or become due, owing or incurred by a Chargor to any Secured Party in any manner whatever (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due owing or incurred by a Chargor to the Lender or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by the Chargors under or in connection with this Deed and any reference to "Secured Liabilities" shall include a reference to any part of them;
"Secured Parties"	means the Security Agent, the other Finance Parties and any Receiver or Delegate any one a "Secured Party" and the term "Secured Parties" shall where the context so admits or requires include any one or more of such persons;
"Security"	means any Security Interest created, evidenced or conferred by or under this Deed;

"Security Assets"	means all assets of the Chargors the subject of this Security as set out in Clause 3.1 and Clause 3.3 and "Security Asset" means any such asset;
"Security Interest"	means a mortgage, charge, assignment, pledge, lien, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
"Shares"	means each of the Chargor's rights, title and interest from time to time in and to: <ul style="list-style-type: none"> (d) the shares, details of which are set out in Schedule 2, (whether in certificated, de-materialised or uncertificated form); and (e) all and any shares of any class held, either directly or indirectly, and whether as beneficial owner or legal owner or otherwise, and whether in certificated, de-materialised or uncertificated form, by the Chargor from time to time or held by or transferred to the Security Agent or its nominee or trustee on behalf of the Chargor, in the Company, including without limitation, any shares purchased from facilities now or hereafter advanced by the Finance Parties;
"Subordinated Debtor"	shall have the meaning ascribed to it in the Subordination Deed;
"Subordinated Liabilities"	shall have the meaning ascribed to it in the Subordination Deed;
"Subordinated Loan Documents"	means each and any loan agreement or other document (if any) of any nature entered into or issued from time to time for the purposes of documenting or evidencing the terms of the Subordinated Liabilities;
"Subordination Deed"	means the subordination deed dated on or about the date hereof between (1) the Chargors (as Subordinated Creditors) (2) the Borrower as Subordinated Debtor and (3) the Security Agent (as the same may be amended, restated, novated, varied, replaced, acceded to or supplemented from time to time).

1.2 In this Deed:-

- (a) references to clauses and schedules are to be construed as references to the clauses and schedules of this Deed and, as the context requires, any corresponding clause or schedule to any Deed of Accession;
- (b) words importing the singular are to include the plural and vice versa;

- (c) references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;
- (d) references to any person are to be construed to include that person's personal representatives, executors, administrators, assignees, transferees or successors in title, as the case may be, whether direct or indirect;
- (e) any document, letter or agreement includes that document, letter or agreement as amended, supplemented, novated or replaced from time to time;
- (f) references to any statutory provision are to be construed as reference to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Deed) and are to include any orders, regulations, instruments or other subordinated legislation made under or deriving validity from that statutory provision;
- (g) clause headings are for ease of reference only and are not intended to affect the interpretation of this Deed;
- (h) words importing the neuter shall include the masculine and the feminine and vice versa.

1.3 The Parties intend that this Deed shall take effect as a deed.

1.4 Reference to this Deed and any provision of this Deed or any other documents or agreement, are to be construed as reference to this Deed, those provisions or that document or agreement in force for the time being and as amended, varied, supplemented, substituted or novated from time to time (and so that any reference to this Deed shall include, unless the context otherwise requires, any Deed of Accession and any other agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof).

1.5 References to liability are to include any liability whether actual, contingent, present or future.

1.6 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute.

1.7 It is intended that this document takes effect as a deed notwithstanding the fact that the Security Agent may only execute this document under hand.

1.8 The Security Agent takes the benefit of this Deed in trust for the Secured Parties, any payments made under this Deed to the Security Agent are made for the benefit of the Secured Parties and all covenants, agreements, representations, warranties, undertakings, indemnities and other contractual commitment made by the Chargor hereunder in favour of the Security Agent are also made for the benefit of the Secured Parties.

1.9 Where there is more than one person or company acting as Chargor, the liability of each such person or company hereunder shall be joint and several and every agreement, undertaking, covenant, representation and warranty on the part of a Chargor shall be construed accordingly and all references to the Chargors herein shall where the context requires or admits be construed as references to any one or more of them. If the whole or any part of this Deed be now or hereafter unenforceable against any individual person or company acting as Chargors for any reason whatsoever or if this Deed is not

executed by any individual person or company acting as Chargor or if any individual person or company acting as Chargor is released or if the Secured Parties decide in their absolute discretion not to pursue all or any of its rights against any individual person or company acting as Chargor, this Deed shall nevertheless be and remain fully binding upon and enforceable against each of the other persons or companies listed as Chargor as if it had been made by the Security Agent with only such other persons or companies.

- 1.10 The liabilities contained in this Deed shall not be revoked by any change in the constitution of the Partnership or its dissolution and any Chargor who retires from, is expelled from or otherwise leaves the Partnership will not be discharged from its obligations under this Deed.

2. COVENANT TO PAY

- 2.1 Each Chargor (as primary obligor and not merely as surety) unconditionally and irrevocably covenants with the Security Agent that it will on the Security Agent's written demand:

- (a) pay or discharge its Secured Liabilities when such Secured Liabilities become due for payment or discharge; and
- (b) pay or discharge on demand to the Security Agent all costs, charges, expenses and other sums (banking, legal or otherwise) on a full indemnity basis howsoever incurred or to be incurred by the Security Agent or by or through any Receiver or Delegate (including, without limitation, the remuneration of any of them) for any of the purposes referred to in this Deed or in relation to the enforcement of this Security and failing which (or at the discretion of the Security Agent) such costs, expenses and other sums shall be deemed a further charge on the Security Assets.

- 2.2 Subject to clause 2.1, the Secured Liabilities shall immediately become due and payable on demand by the Security Agent.

- 2.3 The making of one demand shall not preclude the Security Agent from making any further demands or negate or invalidate any previous demands made by the Security Agent.

- 2.4 For the avoidance of doubt, all payments to be made by the Chargors to the Security Agent under this Clause 2 (*Covenant to Pay*) shall be subject to and in accordance with the order of priority set out in the Facility Agreement and any obligations or liabilities of the Chargors under this Clause 2 shall be subject to the limitations set out in Clause 4 (*Limitations on Recourse*).

3. CREATION OF SECURITY

- 3.1 Each Chargor as legal and/or beneficial owner (as applicable) and as continuing security for the payment and discharge of the Secured Liabilities and subject to the proviso for redemption contained in clause 31 hereby **CHARGES** by way of first fixed charge and by way of first floating charge insofar as such charge or any part of such charge shall be ineffective as a fixed charge in favour of the Security Agent, all of:

- (a) the Shares:
 - (i) for which the certificates and other documents have been or are about to be deposited with the Security Agent or its agents; or
 - (ii) represented by any certificates or other documents from time to time hereafter deposited by that Chargor with the Security Agent or its agents or belonging to that Chargor and received by the Security Agent or its agents after the execution hereof;

- (b) the Derivative Assets;
 - (c) all dividends, interest and other income at any time hereafter deriving from any stocks, shares or other securities, rights, monies or other property for the time being falling within sub-clauses (a) or (b) above or deriving from any investment of any such dividends, interest or other income; and
 - (d) all monies, income and amounts received from the redemption of all or any part of the Shares or the Derivative Assets.
- 3.2 As continuing security for the due payment and discharge of the Secured Liabilities the Security Agent shall have a lien on the certificates relating to the Shares together with such further certificates which may from time to time be issued to the Chargors in respect of any conversion, bonus, redemption, option or otherwise relating to the Shares.
- 3.3 Each Chargor, as legal and/or beneficial owner (as applicable), and as a continuing security for the purpose of securing the due and punctual payment and discharge of the Secured Liabilities, hereby **CHARGES** by way of first fixed charge, **ASSIGNS** and **AGREES TO ASSIGN** absolutely (subject to the proviso for redemption contained in clause 31) to the Security Agent all of its present and future rights, title, interest and benefit in and to:
- (a) the Subordinated Liabilities; and
 - (b) the Subordinated Loan Documents.

4. **LIMITATION ON RECOURSE**

Notwithstanding any other provision contained herein, the liability of the Chargors to the Security Agent and the recourse of the Security Agent to the Chargors under this Deed shall at all times be limited to the Security Assets or the proceeds realised by the Chargors from the disposal of the Security Assets or any form of income derived from same, or any proceeds realised by the Security Agent or any Receiver from the enforcement of its security over or the disposal of the Security Assets **PROVIDED ALWAYS** that the limitation on recourse in this Clause 4 shall not apply if any Chargor contests the priority, validity or enforceability of the Security Agent's security over the Security Assets or any part thereof.

5. **DIVIDENDS AND INTEREST**

- 5.1 All dividends, interest and other monies paid in respect of or forming part of the Security Assets (whether of the nature of capital or income) shall be paid to the Security Agent who shall apply the same in accordance with the Facility Agreement and pending any payment to the Security Agent shall be held by the Chargors in trust for the Security Agent.
- 5.2 Each Chargor hereby agrees to execute a dividend mandate in the form set out in Part 1 of Schedule 4.

6. **DERIVATIVE ASSETS**

- 6.1 Until this Security shall have been discharged:
- (a) upon the accrual, offer or issue of any Derivative Assets (other than the dividends, interest and other monies referred to at clause 5 above), the Chargors shall deliver or pay to the Security Agent (or procure the delivery or payment to the Security Agent of) all such Derivative Assets or the certificates and other documents of title to or representing the same together with:-

- (i) (if any such certificate or other document is not in the name or the sole name of the Chargor) a declaration of trust in respect of the Derivative Assets in question in favour of the Chargor (and containing a power of attorney in favour of the Chargor and the Security Agent severally to complete any partially completed transfer or assignment such as is referred to below) executed by each person other than the Chargor in whose name such certificate or other document is; and
 - (ii) an instrument of transfer of the relevant Derivative Assets (with the name of the transferee or assignee, the consideration and the date left blank, but otherwise duly completed) or an assignment of the relevant Derivative Assets in favour of the Security Agent or its nominee or nominees each as security for the Secured Liabilities or in favour of the Security Agent or its nominees or any purchaser absolutely and executed by each person in whose name such certificate or other document of title is;
- (b) each Chargor shall ensure, that all of the Security Assets are and at all times remain free from any restriction on transfer or any restriction which is likely to adversely affect the exercise by the Security Agent of its rights and entitlements hereunder and that Chargor shall if requested procure, following the Secured Liabilities becoming due and payable, that the directors of the company in which the Shares and the Derivative Assets secured under this Deed are held shall not refuse to register a duly stamped transfer of any share transfer presented to the board of directors of the Company for registration pursuant to the power of sale under this Deed; and
 - (c) each Chargor shall pay all calls or other payments due in respect of any part of the Security Assets, and in any case of default by that Chargor in this respect the Security Agent may if it thinks fit make any such payments on behalf of the Chargor in which event any sums so paid shall be reimbursed on demand by the Security Agent and shall until reimbursed bear interest accruing from the date of demand on the monies so demanded and on the amount of other liabilities at the Default Rate (the rate to apply after as well as before any judgment).

7. FURTHER ASSURANCE

- 7.1 Each Chargor undertakes forthwith upon notice to that effect by the Security Agent to execute and sign in favour of the Security Agent or its nominees and to deliver to the Security Agent all such transfers (or, if the Security Agent shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and assignments, and make all such payments, as the Security Agent may specify in such notice for the sole purpose of vesting the same in the Security Agent or its nominees or any purchaser absolutely.
- 7.2 Each Chargor further undertakes forthwith to execute in favour of the Security Agent or its nominees and to deliver to the Security Agent such legal or other mortgages of the Security Assets or any part thereof for the purpose of securing or further securing the Secured Liabilities and being in such form as the Security Agent shall require.
- 7.3 Each Chargor shall forthwith deliver to the Subordinated Debtor or procure the delivery to the Subordinated Debtor of a notice in respect of each Subordinated Loan Document to which it is a party, in the form set out in Part 1 of Schedule 5 duly executed by that Chargor or on its behalf and procure that such notice is acknowledged in the form set out in Part 2 of Schedule 5 by the Subordinated Debtor.
- 7.4 The Chargors shall at any time and at the Chargors' own cost promptly and duly execute and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by these presents over the Security Assets or any part thereof or for facilitating the

realisation of the same and the exercise of all powers, authorities and discretions vested in the Security Agent and shall, in particular, give all notices, orders and directions which the Security Agent may think expedient.

8. SET-OFF

8.1 Each Chargor hereby agrees that the Security Agent and/or any Secured Party may in accordance with Clause 32 of the Facility Agreement:

- (a) set-off any matured obligation due from that Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargor, regardless of the place of payment, booking, branch or currency of either obligation; and/or
- (b) combine or consolidate all or any of that Chargor's then existing accounts wheresoever located (including accounts in the name of the Security Agent and/or that Secured Party or of that Chargor jointly with others) whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in euro or in any other currency; and/or
- (c) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards the satisfaction of any monies owing or obligations or liabilities to the Secured Parties or any of them of that Chargor, whether such liabilities be present, future, actual or contingent, primary or collateral, several or joint or matured or not.

8.2 Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated as set out in the Facility Agreement.

9. REPRESENTATIONS

9.1 Each Chargor makes the representations and warranties set out in this clause 9.1 to the Security Agent.

- (a) It has the capacity and power to enter into this Deed and to exercise its rights and perform its obligations hereunder and all action required to authorise its execution of this Deed and its performance of its obligations has been duly taken and that the information contained in this Deed is complete and accurate;
- (b) the execution and delivery of this Deed and compliance by the Chargor with the covenants and other obligations on the Chargor's part contained in this Deed does not, and will not, violate in any respect any applicable provision of any law or regulation to which the Chargor is subject or of any mortgage, charge, agreement or other instrument to which the Chargor is a party or which may be binding on the Chargor or any of the Chargor's assets or the Chargor's constitutional documents (including the Partnership Agreement) and will not result in the creation or imposition of, or any obligation to create or impose, any mortgage, charge or other form of security on any of the Chargor's assets or revenues;
- (c) all consents, whether governmental or of third party creditors, and all acts, conditions and things required to be obtained, done, fulfilled and performed in order:-
 - (i) to enable the Chargor lawfully to enter into, exercise the Chargor's rights under and perform and comply with the obligations expressed to be assumed by the Chargor in this Deed;

- (ii) to ensure that the obligations expressed to be assumed by the Chargor in this Deed are legal, valid and binding subject to the Legal Reservations; and
 - (iii) to make this Deed admissible in evidence
- have been obtained, done, fulfilled and performed;
- (d) in any proceedings taken in relation to this Deed, the Chargor will not be entitled to claim for itself, or any of the Chargor's assets, immunity from suit, execution, attachment or other legal process;
 - (e) subject to the Legal Reservations, this Deed constitutes the Chargor's legal, valid and binding obligations and, is enforceable in accordance with its terms;
 - (f) all of the shares held by the Chargor or on the Chargor's behalf at the date hereof are set out in Schedule 2 and all of the details set out in Schedule 2 are true and accurate;
 - (g)
 - (i) Artesian Challenger Limited and Artesian Competitor Limited are the registered holders and legal owners of the Shares which they hold as agent for the purpose of, and as trustee for, the Partnership and the Partners;
 - (ii) the Partners are the beneficial owners of the Shares;
 - (iii) the Partnership has full right and title to, and has hereby charged, the Security Assets; and
 - (iv) the Security Assets is free from any Security Interest of any kind other than this Security;
 - (h) each Chargor is not in breach of or in default under any agreement to which the Chargor is a party or which is binding on the Chargor or any of its assets or under any statutory obligation whatsoever (including the payment of any due taxes) where such breach or default could adversely affect the Chargor's ability to perform its obligations under this Deed;
 - (i) each Chargor has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, and will not at any time during the subsistence of this Security sell or agree to sell or otherwise dispose of or agree to dispose of, the benefit of all or any of the Chargor's rights, title and interests in and to the Security Assets or any part thereof without the prior written consent of the Security Agent;
 - (j) each Chargor will immediately following on the execution hereof arrange for the delivery to the Security Agent or to its order of all certificates and other documents of title relating to the Shares which are at the date hereof held by or on behalf of the Chargor and it will, immediately on receipt thereof by the Chargor or any person acting on the Chargor's behalf, deliver all certificates and other documents of title relating to the Shares which may from time to time be held by or on the Chargor's own behalf and shall execute such instruments of transfer as the Security Agent may request transferring the Shares and/or the Derivative Assets into the name of the Security Agent or its nominee;
 - (k) the Shares are fully paid up and are not subject to any claim, lien or option, or pre-emption or other rights and there is no restriction in any of the constitutional documents of the Company

or in any shareholders agreement or other agreement to which any Chargor is a party which would affect the ability of the Security Agent to enforce the security created by this Deed;

(l) the Shares shall at all times represent not less than 100% of the issued share capital of the Company;

(m)

(i) Its obligations (and the obligations of each other party to the Subordinated Loan Documents to which it is party) under the Subordinated Loan Documents are valid and legally binding and enforceable;

(ii) It is not (and no other party to any of the Subordinated Loan Documents to which it is party is) in default of any of its obligations under any of the Subordinated Loan Documents;

(iii) There is no prohibition on assignment to the Security Agent (or requirement to obtain the consent or waiver of any person to the assignment to the Security Agent) in the Subordinated Loan Documents;

(iv) Its entry into and performance of this Deed will not conflict with any term of the Subordinated Loan Documents; and

(v) Except for the rights and obligations expressly created by the Subordinated Loan Documents there are no rights or obligations in existence as between the parties to each Subordinated Loan Document which may act to the detriment of the Security Agent as assignee of the Subordinated Loan Documents;

(n) no litigation, arbitration, action or administrative proceeding of or before any court or agency which might restrain any Chargor's entry into and the exercise of any Chargor's rights under and/or performance or enforcement of or compliance with any Chargor's rights hereunder, has been started or threatened;

(o) no provisions exist in any shareholder agreement or joint venture agreement or other agreement or arrangement which could affect or impede the entry into or performance by any Chargor of its obligations under this Deed;

(p) full disclosure has been made to the Security Agent prior to the date of this Charge of all facts in relation to the Security Assets as are material and ought properly to be made known to the Security Agent to enable the Security Agent to obtain a true and fair view of such Security Assets;

(q) none of Chargors will be required to make any deduction or withholding from any payment it may make under or in connection with this Deed;

(r) under the laws of Ireland in force at the date of this Deed, the claims of the Security Agent against the Chargor under this Deed will rank at least *pari passu* with the claims of all its other creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application;

(s) it has not taken any corporate action nor have any other steps been taken or 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; and

- (t) it is a corporation duly organised under the laws of the jurisdiction of its incorporation with power to enter into this Deed and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution of this Deed to which it is a party and its performance of its obligations hereunder has been duly taken.

9.2

- (a) The representations and warranties set out in this clause 9 of this Deed are made by each Chargor on the date of this Deed.
- (b) The representations and warranties in this clause 9 shall continue and are deemed to be made by each Chargor on each day until this Deed is released by the Security Agent.
- (c) Each representation and warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation and warranty is deemed to be made.

10. COVENANTS

10.1 Each Chargor hereby covenants with the Security Agent that during the continuance of this security that Chargor will at all times deposit with the Security Agent and permit the Security Agent during the continuance of this security to hold and retain on the Chargor's behalf:

- (a) all stock and share certificates and documents of title relating to the Shares together with any other documents of title in relation to the Derivative Assets;
- (b) duly executed transfers (or, if the Security Agent shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank) and/or assignments in favour of the Security Agent or its nominees, and dividend mandates in respect of the Shares in the form set out in Part 1 of Schedule 3 together with letters of authority in respect of such instruments of transfer each in the form set out in Part 2 of Schedule 4 and undated irrevocable proxies in respect of the Shares as set out in Part 3 of Schedule 4 executed by the Chargor in favour of the Security Agent entitling the Security Agent to exercise, subject to clause 17.1, all voting rights in respect of the Shares;
- (c) letters of resignation from each of the directors and the company secretary (from time to time) of the Company in the form set out in Part 4 of Schedule 4 and letters of authority re. resignation from each of the directors and the company secretary (from time to time) of the Company in the form set out in Part 5 of Schedule 4; and
- (d) all such other documents as the Security Agent may from time to time require for perfecting its Security signed on behalf of the registered holder) or for vesting or enabling it to vest the same in themselves or its nominees or in any purchaser to the intent that the Security Agent may at any time without notice present them for registration.

10.2 Each Chargor hereby further covenants with the Security Agent that during the continuance of the Security it will at all times:

- (a) duly and promptly pay all calls, instalments or other payments which from time to time become due in respect of any part of the Security Assets and in any case of a default by the Chargor in

this respect, the Security Agent may, if it thinks fit, make any such payments on the Chargor's behalf in which event any sums so paid shall be reimbursed on demand by the Chargor to the Security Agent and shall, until reimbursed, bear interest at the Default Rate from the date of demand on the monies so demanded and on the amount of other liabilities at the Default Rate;

- (b) duly register or procure that the directors of the Company duly register all transfers of the Shares from time to time lodged with them by or on behalf of the Security Agent and issue, and deliver to the Security Agent, a new certificate or certificates for the Shares in the name of the Security Agent or its nominee as soon as possible following receipt of such transfers;
- (c) remain the legal and/or beneficial owner (as applicable) of the Security Assets;
- (d) subject to the terms of the Subordination Deed, duly and promptly perform its obligations (if any) under each Subordinated Loan Document;
- (e) supply the Security Agent with copies of each Subordinated Loan Document and any information and documentation relating to any Subordinated Loan Document requested by the Security Agent;
- (f) give to the Security Agent or such person or persons as the Security Agent may for that purpose appoint such information as the Security Agent or such other person or persons aforesaid shall reasonably require in relation to the Chargor's business or otherwise relating to the Chargor's affairs to determine the Chargor's ability to fulfill his obligations under this Deed;
- (g) ensure that all of the Security Assets is and at all times remains free from any restriction which is likely to affect the exercise by the Security Agent of its rights and entitlements hereunder;
- (h) promptly and duly execute and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by these presents over the Security Assets or any part thereof or for facilitating the realisation of the same and the exercise of all powers, authorities and discretions vested in the Security Agent and shall, in particular, give all notices, orders and directions which the Security Agent may think expedient;
- (i) promptly inform the Security Agent of any event as soon as he becomes aware of same, or of the receipt of any notice (including without limitation, any notice issued under Section 1002 of the Taxes Consolidation Act, 1997) or any analogous legislation in any Relevant Jurisdiction which may or is likely to effect the fulfilment by the Chargor of any of his covenants or obligations hereunder or under the security created by this Deed, or which is likely to effect the Chargor's ability to carry on his business;
- (j) in the event the Security Agent makes a demand for the repayment of the Secured Liabilities transfer title to the Shares to such person as the Security Agent may direct;
- (k) notify the Security Agent immediately upon receipt of any notice issued under Section 768(1) of the Companies Act 2014 or any equivalent provision pursuant to the laws of any Relevant Jurisdiction in respect of all or any of the Security Assets or upon becoming aware that any such notice has been issued or that steps have been taken or are about to be taken to obtain an order for the sale of all or any of the Security Assets under Section 772 of the Companies Act 2014 or any equivalent provision pursuant to the laws of any Relevant Jurisdiction; and
- (l) at the request of the Security Agent, the Chargor shall promptly send to the Security Agent a copy of every material report or other notice, statement or circular sent or delivered to the Chargor by the Company.

11. **NEGATIVE PLEDGE**

Each Chargor hereby covenants that it shall not, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security Interest on or over the Security Assets or any part thereof or any interest therein;
- (b) sell, transfer or otherwise dispose of the Security Assets or any part thereof or interest therein or attempt or agree so to do;
- (c) suffer or permit the Company to cancel, increase, create or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in the Company of any class or call any uncalled capital;
- (d) by exercise of voting rights or otherwise, suffer or permit the Company to make any alteration to, grant any rights in relation to, attaching to or conferred by the Security Assets or any part thereof or otherwise re-organise or purchase or reduce or increase the share capital or reserves of the Company in any way or enter into any composition or arrangement with its creditors or any class of creditors of the Company;
- (e) convene any meeting with a view to, or pass or suffer or permit the board of directors of the Company or the members of the Company to pass any resolution whether at an annual general meeting or an extraordinary general meeting or in writing affecting any alteration of any of the provisions of the constitution of the Company in a manner prejudicial to the interests of the Security Agent;
- (f) suffer or permit the Company to permit any person other than the Chargor to be registered as holders of the Security Assets or any part thereof;
- (g) redeem the Shares or apply for redemption of the Shares;
- (h) convert any of the shares from certificated to uncertificated form pursuant to the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 or any replacement legislation and shall not at any time renounce or de-materialise any stocks, shares or other property distributed or offered by way of redemption, bonus, rights, preference or otherwise on, or in respect of, the Shares or Derivative Assets;
- (i) claim any set-off or counterclaim against the Company or claim or prove in competition with the Security Agent and/or the Secured Parties in the bankruptcy or liquidation of the Company or any other person liable, or have the benefit of, or share in, any payment from or composition with, the Company for any indebtedness of the Company but so that, if so directed by the Security Agent, the Chargor will prove for the whole or any part of his claim in the liquidation or bankruptcy of the Company, on terms that the benefit of such proof and of all money received by the Chargor in respect thereof shall be held on trust for the Security Agent and applied in or towards discharge of the Secured Liabilities and the liabilities and obligations of the Chargor to the Security Agent under this Deed or otherwise secured by this Deed;
- (j) exercise any rights of subrogation, reimbursement or indemnity against the Company;
- (k) take or receive any Security Interest from the Company in respect of the liability of the Chargor under this Deed; or

- (i) do, or cause or permit to be done, anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security hereby created.

12. ENFORCEMENT OF SECURITY

12.1 The Security shall become enforceable on the occurrence of an Event of Default (as defined in the Facility Agreement).

12.2 At any time at which the Security is enforceable pursuant to Clause 12.1, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit and the Security Agent shall have and be entitled to exercise the power to sell or otherwise dispose of (whether for a consideration which is payable immediately or by instalments) the whole or any part of the Security Assets and may (without prejudice to any right which it may have under any other provision hereof) treat such part of the Security Assets as consists of money as if it were the proceeds of such a sale or other disposal. The Security Agent shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or other disposal and in or towards the discharge of the Secured Liabilities, the balance (if any) to be paid to the Chargors or the other persons entitled hereto. The power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed in each case as varied or amended by this Deed. Section 99 of the Act shall not apply to this Deed and neither the Security Agent nor any Receiver shall be obliged to take any steps to sell or lease the Security Assets after going into possession of same and the Security Agent and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and the power of leasing and all other powers conferred on them by the Act or otherwise.

12.3 The power of sale and any other power conferred on a mortgagee by law as varied or extended by this Deed will be immediately exercisable at any time after this Security becomes enforceable. Any restriction imposed by law (including under the Act) on the power of sale does not apply to this Deed. A certificate in writing by an officer or agent of the Security Agent that such powers have arisen and are exercisable shall be conclusive evidence of that fact.

12.4 At any time after this Security constituted by this Deed has become enforceable the power of sale and all other powers conferred on mortgagees by law (including by the Act) shall be exercisable immediately without any requirement:

- (i) for the occurrence of any of the events specified in Section 100 (1) of the Act; or
- (ii) to give any notice to the Chargors specified in Section 100(1) of the Act; or
- (iii) to obtain the consent of the Chargors or a court order authorising the exercise of the power of sale under Sections 100(2) or 100(3) of the Act; or
- (iv) to give any notice to the Chargors under Section 103(2) of the Act.

Section 94, 96(1)(c) and 101 of the Act shall not apply to this Deed.

12.5 At any time after this Security has become enforceable and without any requirement to obtain the consent of the Chargors or an order for possession under Sections 97 or 98 of the Act, the Security Agent may without further notice or demand enter into possession of the Security Assets or any part thereof. The Security Agent shall not be obliged to obtain the consent of the Chargors or an order for possession under Sections 97 or 98 of the Act in order to enter into possession of the Security Assets or any part thereof. The rights of the Security Agent under this clause are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled

(whether by virtue of this Deed, operation of law, contract or otherwise). For the avoidance of doubt, Sections 97 and 98 of the Act shall not apply to this Deed.

- 12.6 All the protections for purchasers contained in Sections 105, 106 and 108 (5) of the Act shall apply to any person purchasing from, or dealing with the Security Agent or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had not been varied or extended by this Deed.
- 12.7 The Security Agent shall not, in any circumstances, be liable to the Chargors for any loss or damage arising from any realisation by the Security Agent of the Security Assets or for any loss or damage otherwise arising unless such loss or damage shall be caused by the Security Agent's fraud, wilful default or gross negligence.
- 12.8 At any time after this Security has become enforceable, the Security Agent, any nominee of the Security Agent or any Receiver or delegate may complete the transfers in respect of the Shares deposited with the Security Agent in accordance with clause 10.1 by dating the same and submitting all or any of the said transfers together with any certificates or other documentation evidencing the Shares for registration in the name of the Security Agent or any nominee of the Security Agent and may date the letters of resignation from the directors and company secretary of the Company.

13. RECEIVER

13.1

- (a) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under clause 13.1(a) above may be made regardless of whether any of the events specified in paragraph (a) to (c) of Section 108(1) of the Act have occurred, and whether or not the Security Agent has entered into or takes possession of any of the Security Assets or any part thereof.
- (c) Any appointment under clause 13.1 (a) above may be by deed, under seal or in writing under hand of any employee or agent of the Security Agent.

13.2 The Security Agent may by writing under hand of any employee or agent of the Security Agent remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under Section 108(7) of the Act) will not apply.

13.4

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes. The Chargors are solely responsible for the remuneration, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) The Security Agent will not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for the actions or inactions of any Receiver appointed in accordance with this Deed.
- 13.5 The foregoing powers of appointment shall be in addition to and not be to the prejudice of all statutory and other powers of the Security Agent (or any Receiver appointed by it) under the Act and to the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.
14. **POWERS OF RECEIVER**
- 14.1 Any Receiver appointed hereunder shall have all the rights, powers and discretions set out in this Deed including without limitation the powers set out in Schedule 2 in addition to those conferred on him by any law including, without limitation, the Act and Section 437 of the Companies Act 2014.
- 14.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually.
15. **ADDITIONAL POWERS OF THE SECURITY AGENT**
- 15.1 All or any of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon a Receiver of the Security Assets, may be exercised by the Security Agent in relation to the whole of such assets or any part thereof without first appointing a Receiver of such assets or any part thereof or notwithstanding the appointment of a Receiver of such assets or any part thereof.
- 15.2 The powers conferred by this Deed in relation to the Security Assets or any part thereof on the Security Agent or on any Receiver of such assets or any part thereof shall be in addition to, and not in substitution for, the powers conferred on mortgagees or Receivers by any law (including under the Act).
- 15.3 The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and Receivers save as varied and modified by this Deed and where there is any ambiguity or conflict between the powers contained in the Act and those conferred by this Deed as aforesaid then the powers, the terms of this Deed shall prevail.
16. **DELEGATION OF POWERS OF THE SECURITY AGENT**
- The provisions of clause 27.23 (*Delegation by the Security Agent*) of the Facility Agreement shall apply to any delegation of powers of the Security Agent under this Deed as if set out in full herein.
17. **RIGHTS ATTACHING TO THE SECURITY ASSETS**
- 17.1 Until the Secured Liabilities have become repayable the Chargors shall be entitled to exercise all voting and other rights and powers attaching to the Security Assets provided that the Chargors shall not exercise any such voting rights or powers in a manner which would or might prejudice the Security created by this Deed or the interests of the Security Agent and/or the Secured Parties.
- 17.2 The Security Agent and its nominees may at their discretion (in the name of the Chargors or otherwise after any demand for payment hereunder and, subject as provided below, without any consent or

authority on the part of the Chargors) exercise or cause to be exercised in respect of any stocks, shares or other securities which form part of the Security Assets the following rights and powers, namely:-

- (a) (subject as provided below) any voting rights;
- (b) all those powers given to trustees by the Trustee Act 1893 or any analogous legislation under the laws of any Relevant Jurisdiction in respect of securities or property subject to a trust; and
- (c) the powers and rights conferred on or exercisable by the bearer or holder thereof

provided always that the Security Agent shall not, prior to the Secured Liabilities becoming repayable, have or exercise such voting rights.

- 17.3 No Chargor shall, by exercise of any voting rights or otherwise, permit or agree to any variation of the rights attaching to or conferred by the Security Assets or any part thereof or permit or agree to any increase in the issued share capital of any company whose shares are charged hereunder without the prior written consent of the Security Agent.

18. POWER OF ATTORNEY

- 18.1 Each Chargor hereby irrevocably appoints, by way of security, the Security Agent and every Receiver of the Security Assets from the Enforcement Date to be its attorney and in that Chargor's name and on that Chargor's behalf and as that Chargor's act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, mortgages and things as may be, or as the Security Agent or such Receiver may consider to be, requisite for carrying out any obligation imposed on the Chargor under clause 6 above, or for enabling the Security Agent or such Receiver to exercise its power of sale or other disposal referred to in clause 12 above or for carrying any such sale or other disposal made under such power into effect by executing instruments of transfer (or completing partially-completed instruments of transfer executed by the Chargor) and submitting all or any of the transfers together with any stock or share certificates in respect thereof in the name of the Security Agent or any of its nominees, or exercising (but subject as therein provided with respect to voting) any of the rights and powers referred to in clause 17.2 above, including without limitation the appointment of any person as a proxy of the Chargor and otherwise to execute and do all such assurances, acts and things which the Chargor ought to do under the covenants and provisions contained in this Deed and generally, on their behalf and in their name, to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by the Act as varied or modified by this Deed.

- 18.2 Each Chargor hereby undertakes to ratify and confirm all things done and documents executed by the Security Agent or such receiver in the exercise of the power of attorney conferred by clause 18.1.

19. CONTINUING SECURITY

It is agreed that this Security and the obligations and liabilities of the Chargors and rights, remedies and powers of the Security Agent hereunder:

- (a) shall be held by the Security Agent as a continuing security for the payment and discharge of the Secured Liabilities and all monies and obligations covenanted to be paid or performed pursuant to this Deed or otherwise secured by this Deed and the performance and observance of and compliance with all of the covenants, terms and conditions (express or implied) contained in this Deed and shall remain in full force and effect until the Secured Liabilities and all monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed have been paid, discharged and satisfied in full;

- (b) shall be in addition to and not in substitution for or limitation of and shall neither be prejudiced nor affected by, nor shall it prejudice or affect, any other security held by the Security Agent or by any deposit of documents, guarantee, lien, bill, note, mortgage or other security now or hereafter held by the Security Agent or any right, remedy or power of the Security Agent hereunder and so that all rights, remedies and powers of the Security Agent hereunder and thereunder may be exercised from time to time and as often as the Security Agent may deem expedient;
- (c) may be enforced by the Security Agent without prior recourse to any such security or guarantee held by it and each Chargor waives all rights that Chargor may have of first requiring the Security Agent to enforce any such security or guarantee or to proceed against or claim payment from any other person;
- (d) shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities or the monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed or by any settlement of accounts between any other person who may be liable to the Security Agent in respect of the Secured Liabilities or the monies and obligations covenanted to be paid or performed in this Deed or otherwise secured by this Deed or any part thereof;
- (e) shall not in any way be prejudiced or affected by any time, indulgence or relief being given by the Security Agent to any other person, by any amendment or supplement to any document, by the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any right, remedy or security against any other person or by anything done or omitted which but for this provision might operate to exonerate the Chargors; and
- (f) shall not in any way be prejudiced or affected by any change in the constitution of, or any amalgamation or reconstruction of, the Company, the Chargors, the Security Agent or any other person or by any legal limitation, disability, incapacity or other circumstances relating to the Company or any other person, whether or not known to the Security Agent.

20. PAYMENTS

- 20.1 All payments to be made by the Chargors under this Deed shall be made in full, without any set-off or counterclaim whatsoever and, free and clear of any deductions or withholdings, in the relevant currency on the due date to such accounts as the Security Agent shall from time to time notify to the Chargors.
- 20.2 If at any time a Chargor is required to make any deduction or withholding in respect of taxes from any payment due under this Deed for the account of the Security Agent, the sum due from that Chargor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent receives on the due date for such payment (and retain, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received had not such deduction or withholding been required to be made and each Chargor agrees to indemnify the Security Agent and/or the Secured Parties against any losses or costs incurred by reason of any failure of that Chargor to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. Each Chargor shall promptly deliver to the Security Agent any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

21. **CONSOLIDATION OF SECURITIES**

Any restriction imposed by law on the right of a mortgagee to consolidate mortgages does not apply to this Security.

22. **EFFECTIVENESS OF SECURITY**

22.1 This Deed shall be in addition to and shall be independent of every other security which the Security Agent may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent over the whole or any part of the Security Assets shall merge in the security hereby constituted.

22.2 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Security Agent may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Security Agent thereunder.

23. **REMEDIES, TIME OR INDULGENCE**

23.1 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.

23.2 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided by this Deed or by law (collectively the "Security Agent's Rights") shall operate as a waiver thereof, nor shall any single or partial waiver of any of the Security Agent's Rights preclude any further or other exercise of that one of the Security Agent's Rights concerned or the exercise of any other of the Security Agent's Rights.

23.3 The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person(s) not party/ies hereto (irrespective of whether such person(s) is/are jointly liable with the Chargors) in respect of the Secured Liabilities or in any way affecting or concerning them or any of them or in respect of any security for the Secured Liabilities or any of them, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the Security Agent's Rights or the exercise of the same, or any indebtedness or other liability of the Chargors to the Secured Parties.

24. **ACCOUNTS**

24.1 If the Security Agent shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest (in the nature of a charge) affecting the whole or any part of the Security Assets, the Security Agent may open a new account or accounts for the Chargors in its books. If the Security Agent does not do so, then (unless the Security Agent gives express written notice to the contrary to the Chargors) as from the time of receipt of such notice by the Security Agent, all payments made by the Chargors to the Security Agent shall in the absence of any express appropriation by the Chargors to the contrary be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities at the time when the Security Agent received the notice.

24.2 All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any suspense or impersonal account and may be held in such account for so long as the Security Agent shall think fit with interest accruing thereon at such rate, if any, as the Security Agent may deem fit) pending its application from time to time (as the Security Agent shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities.

- 24.3 In case the Security Agent shall have more than one account for the Chargors in its books the Security Agent may at any time after the Secured Liabilities have become payable or after the Security Agent shall have received notice of any subsequent charge or other interest affecting all or any part of the Security Assets, and without prior notice in that behalf, forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit.

25. **CURRENCY**

- 25.1 For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised or subject to application by the Security Agent under this Deed (including the proceeds of any previous conversion under this Clause) from its existing currency of denomination into such other currency of denomination as the Security Agent may think fit, and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 25.2 Reference herein to any currency extends to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

26. **COSTS, CHARGES AND EXPENSES**

- 26.1 All costs, charges and expenses of the Security Agent (including legal fees stamp duty and other duties and charges) together with VAT incurred in connection with the exercise of any of the Security Agent's Rights, or in connection with the execution of or otherwise in relation to this Deed or in connection with the perfection or enforcement of the security hereby constituted or any other security held by the Security Agent for the Secured Liabilities or any guarantee to the Security Agent in respect thereof shall be reimbursed to the Security Agent by the Chargors on demand on a full indemnity basis together with interest from the date of the same having been incurred to the date of payment at the Default Rate.
- 26.2 Each Chargor undertakes to indemnify the Security Agent against all losses, actions, claims, expenses, demands, obligations and liabilities whatsoever and whenever arising which may now or hereafter be incurred by it or by any manager, agent, officer or employee for whose liability, act or omission it may be answerable, in respect of, in relation to or in connection with anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or otherwise in connection therewith and herewith or with any part of the Security Assets or otherwise howsoever in relation to, or in connection with, any of the matters dealt with in this Deed together with interest at the Default Rate on each such sum from the date that the same was incurred or fell due to the date of payment. This indemnity shall constitute an independent obligation from the Chargors' other obligations, shall give rise to an independent cause of action, shall apply irrespective of any indulgence granted by the Security Agent from time to time and shall continue in effect notwithstanding any judgment or order for a liquidated sum or sums in respect of any monies hereby guaranteed or in respect of any amounts due under this Deed. This Indemnity shall survive the termination of this Deed in respect of any right or remedy in relation to same which accrued to the Security Agent up to the date of such termination.
- 26.3 The Security Agent shall not be liable to account as mortgagee in possession in respect of all or any of the Security Assets nor shall it be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargors of any such matter or for any loss of any nature whatsoever in connection with the Security Assets.
- 26.4 Section 107 and Section 109 of the Act shall not apply to the application of any monies received or realised under the powers conferred by this Deed.

- 26.5 All monies expended by the Security Agent when exercising its rights under Section 110 of the Act shall be reimbursed by the Chargors to the Security Agent on demand and shall form part of the Secured Liabilities for the purpose of this Deed.

27. POWER TO ASSIGN

- 27.1 No Chargor may assign or transfer or enter into any trust arrangement with any third party in respect of any of its rights, benefits and/or obligations under this Deed without the prior written consent of the Security Agent.
- 27.2 The Security Agent may assign or transfer all or any of its rights and/or obligations under this Deed to any person without the consent of the Chargor. The Security Agent will be entitled to disclose any information concerning the Chargors to any proposed assignee, transferee or successor in title.
- 27.3 With effect from the date on which a party transfers, assigns or novates all or any part of its rights or obligations under this Deed to any person (a "Transferee"), all references in this Deed to that party shall be construed as references to that party and the Transferee(s).

28. PROVISIONS SEVERABLE

Each of the provisions of this Deed is severable and distinct from the others and if at any time any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction, it shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction. Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or become invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Deed for any liability in relation to the Secured Liabilities which is not so affected.

29. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Agent or any Receiver appointed by the Security Agent under its statutory power shall be bound to see or inquire whether the right of the Security Agent or such Receiver to exercise any of its or his powers has arisen or has become exercisable or be concerned with notice to the contrary and all the protection to purchasers contained in Sections 105, 106 and 108(5) of the Act shall apply to any person purchasing from, or dealing with, the Security Agent or any Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had not been varied or extended by these presents.

30. THE SECURITY AGENT'S DISCRETIONS

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons therefor.

31. REDEMPTION OF SECURITY

- 31.1 Subject to the Chargors having no liability (whether actual or contingent) to the Security Agent hereunder and subject to the Security Agent not being under any actual or contingent obligation the observance or performance of which may give rise to a Secured Liabilities, the Security Agent shall as soon as reasonably practicable at the request and cost of the Chargors reassign, release or otherwise discharge the Security Assets.

31.2 The Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Deed or to make any claim or take any action to collect any monies receivable by it in the exercise of any powers conferred by this Deed or to enforce any rights or benefits hereby assigned to it or to which the Security Agent may at any time be entitled under this Deed.

31.3 Any release, discharge or settlement between the Chargors and the Security Agent shall be conditional upon no security disposition or payment to the Security Agent by the Chargors or any other person being avoided or set aside or ordered to be refunded or reduced pursuant to any provisions or enactments relating to bankruptcy, liquidation or insolvency and the Security Agent shall be entitled to retain this security for such period as it shall determine after the payment, discharge or satisfaction of all monies, obligations and liabilities hereby secured and subsequently to enforce the security created by this Deed as if such release, discharge or settlement had not occurred.

32. NOTICES

32.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated shall be made by letter.

32.2 The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of each of the **Chargors**:

Address:	60 Webb's Road, London, SW11 6SE
For the attention of:	Paul Cunningham / Duncan MacDonald
E-mail:	PaulCunningham@artesian.co.uk / DuncanMacDonald@artesian.co.uk

in the case of the **Security Agent**, that identified with its name below:

Name:	Link Corporate Trustees (UK) Limited
Address:	6th Floor, 65 Gresham Street, London EC2V 7NQ
For the attention of:	The Manager, Corporate Trusts
E-mail:	corporatetrusts@linkgroup.co.uk

or any substitute address or email address or department or officer as the Chargors may notify to the Security Agent (or the Security Agent may notify to the Chargors, if a change is made by the Security Agent) by not less than five Business Days' notice.

32.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only:

(a) if by way of letter, when it has been hand delivered to the recipient or 5 (five) Business Days after being deposited in the prepaid registered post in an envelope addressed to it at that address;

- (b) if a particular department or officer is specified as part of its address details provided under Clause 32.2 if addressed to that department or officer; and
 - (c) when a copy of the communication or document is sent by email to each of the email addresses specified above.
- 32.4 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer as the Security Agent shall specify for this purpose.
- 33. **ROLE OF THE SECURITY AGENT**

The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document as agent and trustee on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- 34. **ENGLISH LANGUAGE**
 - 34.1 Any notice given under or in connection with this Deed must be in English.
 - 34.2 All other documents provided under or in connection with this Deed must be:
 - (a) in English; or
 - (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- 35. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.
- 36. **LAW AND JURISDICTION**
 - 36.1 This Deed and any non-contractual obligations arising of or in connection with this Deed shall be governed by and construed in accordance with the laws of Ireland.
 - 36.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
 - 36.3 The Parties agree that the Courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly the Chargors shall not argue to the contrary.
 - 36.4 This clause 36 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1 THE CHARGORS

Legal owners of the Shares

1. Artesian Challenger Limited, a private limited company incorporated under the laws of England and Wales with registered number 02552255 and whose registered office is 60 Webb's Road, London, SW11 6SE as agent for the purpose of, and as trustee for, the Partnership and the Partners; and
2. Artesian Competitor Limited, a private limited company incorporated under the laws of England and Wales with registered number 02617719 and whose registered office is 60 Webb's Road, London, SW11 6SE as agent for the purpose of, and as trustee for, the Partnership and the Partners; and

Beneficial owners of the Shares

3. The partners comprising the Partnership being the following:

NAME	COMPANY NUMBER	REGISTERED OFFICE
Artesian Challenger Limited	02552255 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Competitor Limited	02617719 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Performer Limited	02651955 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Performer II Limited	02651952 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Select Limited	02760521 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Select II Limited	02760513 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Developer Limited	02793529 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Developments Limited	03108974 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE
Artesian Developments II Limited	03108972 (ENGLAND AND WALES)	60 WEBB'S ROAD, LONDON, SW11 6SE

SCHEDULE 2 The Shares

Legal Owners holding on trust for the Partners	Company in which the Shares are Held	Number and Type of Shares
Artesian Challenger Limited	Artesian USCO Limited	1 Ordinary share of €1.00
Artesian Competitor Limited	Artesian USCO Limited	1 Ordinary share of €1.00

SCHEDULE 3

Powers of Receiver

1. To take immediate possession of, get in and collect any Security Assets or any part thereof in respect of which he or she is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Security Assets over which he or she is appointed with like rights.
2. To sell, realise or otherwise dispose of the Security Assets.
3. To appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as he or she thinks fit and to remove any person so appointed to any such position by the Chargor.
4. To raise and borrow money or incur any other liability, either unsecured or on the security of any Security Assets either in priority to the Security Agent's security or otherwise and generally on any terms and for whatever purpose he or she thinks fit.
5. To grant rights, options over, dispose of, convert into money and realise any Security Assets by public auction or private contract and generally in any manner and on any terms he or she thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit.
6. To exercise in respect of any Security Assets all voting or other powers or rights in such manner as he or she thinks fit.
7. To bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in his or her own name and in the name of the Chargor in relation to any Security Assets which he or she thinks fit.
8. To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Security Assets.
9. To delegate his or her powers.
10. To enter into, abandon, perform, repudiate, rescind, vary or cancel any contracts as he or she thinks fit.
11. To redeem any prior security interest and to settle and pass the accounts to which that security interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her.
12. To do all other acts and things which he or she may consider desirable or necessary for realizing any Security Assets or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under the Act.
13. To exercise in relation to a Security Assets all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Security Assets.
14. To use the name of the Chargor when exercising any of the rights, powers or discretions conferred on him or her.

15. To do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document.
16. To draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.
17. To make any payment which is necessary or incidental to the performance of his or her functions.
18. To rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person.

SCHEDULE 4

Share Charge Deliverables

PART 1

Dividend Mandate

To: The Secretary
[•] Limited

Date:

Dear Sir

We refer to:

- (A) [•] each (the "Shares") in [•] (the "Company"), of which we are entitled to be the registered holder; and
- (B) A mortgage and charge of even date given by [•] to Link Corporate Trustees (UK) Limited (the "Security Agent") in respect of the Shares (the "Deed") a copy of which is attached hereto, to secure the payment of certain monies and, in particular, clause 3 of the Deed.

We hereby request that:

- (1) You shall forward to the Security Agent all cash dividends that may become from time to time payable on so many of the Shares as are specified in that notice; and
- (2) You act in accordance with paragraph (1) and the request therein without requiring further evidence of the identity of the Security Agent, the number of the Shares in respect of which the Security Agent is entitled under the Deed to receive dividends or any other matter relating to compliance with, or entitlement under, the Deed.

This request is irrevocable. Compliance with this request shall be a good discharge to the Company.

Yours faithfully

For and on behalf of
[•] Limited

PART 2

Letter of Authority

To: Link Corporate Trustees (UK) Limited
(the "Security Agent")

Re: Limited Recourse Charge on Shares dated [•] day of [•] 2018 (the "Deed") between the
Chargor (as defined therein) and Link Corporate Trustees (UK) Limited (the "Security Agent")
in respect of shares held by the Chargor in [•] Limited

Dear Sirs

We hereby unconditionally and irrevocably authorise the Security Agent to date and otherwise complete the share transfer forms and dividend mandate[s] in respect of the Shares (as defined in the Deed) deposited by the Chargor with the Security Agent and its agents pursuant to the Deed, as and when the Security Agent becomes entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully

For and on behalf of

[•] Limited

PART 3

Form of Irrevocable Proxy

[•] Limited

We, [•], being a shareholder of the above named Company hereby irrevocably appoint Link Corporate Trustees (UK) Limited (the “**Security Agent**”) as proxy to vote for us and on our behalf at meetings of the participants of [•] Limited (the “**Company**”) in respect of any existing or further participatory interests in the Company which may have been or may from time to time be issued/or registered in the name of [•] Limited. This proxy is irrevocable by reason of being coupled with the interest of the Security Agent as chargee of the aforesaid participatory interests.

The person appointed as proxy is authorised to vote as that person thinks fit.

Dated: []

[•] Limited

PART 4

Letter of Resignation

Date _____

The Board of Directors
[•] Limited (the "Company")

Dear Sirs

Resignation of Directors/Secretary

We hereby tender our resignations as Directors and Secretary of the Company with effect from the date our resignations are accepted by resolution of the Directors of the Company.

We hereby confirm that we have no rights to compensation or claims against the Company for loss of office or arrears of pay or fees.

This letter shall be governed by and construed in accordance with the laws of Ireland.

Yours faithfully

SIGNED AND DELIVERED AS A DEED

by _____

in the presence of:

Witness: _____

Address: _____

Occupation: _____

SIGNED AND DELIVERED AS A DEED

by _____

in the presence of:

Witness: _____

Address: _____

Occupation: _____

PART 5

Letters of Authority re. Letters of Resignation

To: Link Corporate Trustees (UK) Limited
(the "Security Agent")

Date: _____
(Date of Deed)

Dear Sirs

[•] Limited (the "Company")

We hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the Company deposited by me with you pursuant to the Limited Recourse Share Charge dated the [•] day of [•] 2018 (the **Deed**) between [•] and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Deed.

Yours faithfully

[•]
Director

[•]
Director

[•]
Secretary

SCHEDULE 5 Form of Notice to Subordinated Debtor

PART 1

Notice of Charge and Assignment

Date: [•]

To: [•]

FAO: [•]

Re: Assignment of subordinated loan made to [•] by [•] (the "Chargor")

Dear Sirs

We hereby give you notice that by a charge and assignment dated [•] (a copy of which is attached) (the "Charge") we charged and assigned to [•] (the "Security Agent") our rights, title and interest in and to the loan agreement dated on or about the date hereof and entered into between you and ourselves together with the loan[s] represented thereby (the "Specific Contract[s]"). Capitalised terms used and not otherwise defined herein shall have the meanings ascribed to them in the Charge.

1. After your receipt of this notice:
 - (a) all payments under or arising from the Specific Contract[s] should be made in accordance with the terms of the subordination deed dated on or about the date hereof or following receipt of a notice in writing from the Security Agent that the Charge has become enforceable (the "Enforcement Notice") to such account or accounts as may be notified to you from time to time thereafter by the Security Agent;
 - (b) all remedies provided for in the Specific Contract[s] or available at law or in equity are exercisable by the Security Agent;
 - (c) all rights to compel performance of the Specific Contract[s] are, following receipt by you of the Enforcement Notice, exercisable by the Security Agent; and
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Specific Contract[s] belong to the Security Agent.
2. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Agent.
3. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at [•] marked for the attention of [•].
4. This letter and all non-contractual obligations arising in connection herewith are governed by Irish law.

Yours faithfully

[Chargor]

PART 2

Acknowledgment of Charge and Assignment

Date: [•]

To: [•] (the "Security Agent")

Copy: [The Artesian Property Partnership] (the "Chargor")

Re: Charge and assignment of subordinated loan

Dear Sirs

1. We confirm receipt of a notice dated [•] (the "Notice") from the Chargor of a charge and assignment dated [•] pursuant to which the Chargor, inter alia, charged and assigned their right, title and interest in and to certain assets (collectively, the "Assets"). More specifically, the Charge included an assignment over the benefit of [a] subordinated loan document[s], and the loan[s] represented thereby, made between the Chargor as lender and us as borrowers.
2. Terms defined in the Notice shall have the same meanings herein.
3. We confirm that we will comply in all respects with the terms of the Notice.
4. We further confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent. Furthermore we confirm that no breach or default on the part of the Chargor of any of the terms of the Specific Contract[s] shall be deemed to have occurred unless we have given notice of such breach to you specifying how to make good such breach.
5. We further confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any amount due under the Specific Contract[s] and we shall send you copies of all statements, orders and notices given by us relating to such amount.
6. This letter and all non-contractual obligations arising in connection herewith are governed by Irish law.

Yours faithfully

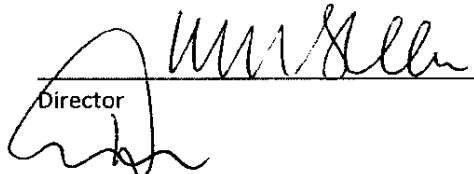
By: _____

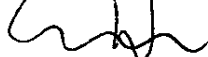
For and on behalf of [•]

IN WITNESS whereof the parties hereto have caused this Deed to be executed as a deed the day and year first before **WRITTEN**.

THE CHARGORS

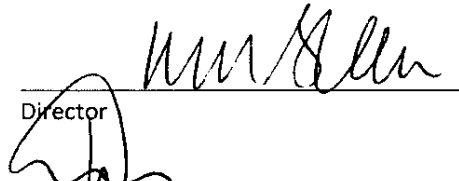
EXECUTED as a DEED by
ARTESIAN CHALLENGER LIMITED
acting by a director and its secretary / two directors




Director


Director / Secretary

EXECUTED as a DEED by
ARTESIAN COMPETITOR LIMITED
acting by a director and its secretary / two directors

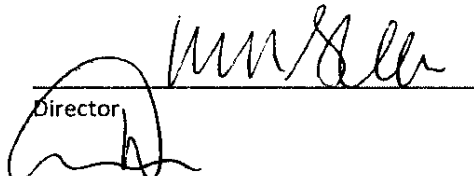



Director


Director / Secretary

We Artesian Performer Limited, Artesian Performer II Limited, Artesian Select Limited, Artesian Select II Limited, Artesian Developer Limited, Artesian Developments Limited and Artesian Developments II Limited, carrying on a business in partnership with Artesian Challenger Limited and Artesian Competitor Limited concur in the creation of the above written charges, assignments and other security


EXECUTED as a DEED by
ARTESIAN PERFORMER LIMITED
acting by a director and its secretary / two directors

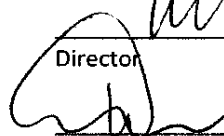


Director


Director / Secretary


EXECUTED as a DEED by
ARTESIAN PERFORMER II LIMITED
acting by a director and its secretary / two directors

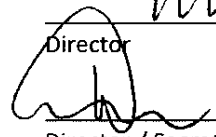


Director


Director / Secretary


EXECUTED as a DEED by
ARTESIAN SELECT LIMITED
acting by a director and its secretary / two directors

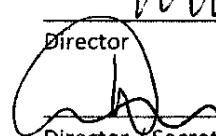


Director


Director / Secretary


EXECUTED as a DEED by
ARTESIAN SELECT II LIMITED
acting by a director and its secretary / two directors

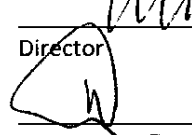


Director


Director / Secretary


EXECUTED as a DEED by
ARTESIAN DEVELOPER LIMITED
acting by a director and its secretary / two directors

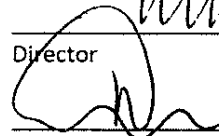


Director


Director / Secretary


EXECUTED as a DEED by
ARTESIAN DEVELOPMENTS LIMITED
acting by a director and its secretary / two directors




Director


Director / Secretary

EXECUTED as a DEED by
ARTESIAN DEVELOPMENTS II LIMITED
acting by a director and its secretary / two directors



Director



Director / Secretary

The Security Agent

EXECUTED as a DEED by
LINK CORPORATE TRUSTEES (UK) LIMITED
acting through its lawfully
appointed attorney

In the presence of: _____

Signature of witness: _____

Name of witness: _____

Address of witness: _____

Occupation of witness: _____

EXECUTED as a DEED by
ARTESIAN DEVELOPMENTS II LIMITED
acting by a director and its secretary / two directors

Director

Director / Secretary

The Security Agent

EXECUTED as a DEED by
LINK CORPORATE TRUSTEES (UK) LIMITED
acting through its lawfully
appointed attorney



Peter David Malcolm

In the presence of: *ASmet*

Signature of witness: Lorraine Smith
 Senior Administrator
 Link Corporate Trustees (UK) Limited

Name of witness: 6th Floor
 65 Gresham Street
 London
 EC2V 7NQ

Address of witness: _____

Occupation of witness: _____