



Registration of a Charge

Company Name: **ARTESIAN CHALLENGER LIMITED**

Company Number: **02552255**



Received for filing in Electronic Format on the: **06/12/2021**

XAIQPYDE

Details of Charge

Date of creation: **29/11/2021**

Charge code: **0255 2255 0093**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HARENDER KAUR BRANCH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2552255

Charge code: 0255 2255 0093

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2021 and created by ARTESIAN CHALLENGER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2021 .

Given at Companies House, Cardiff on 7th December 2021

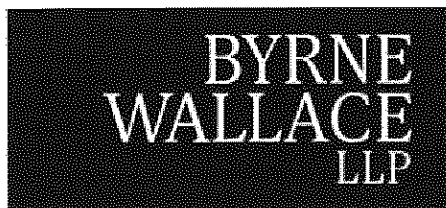
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



We certify this to be a true copy of the original document
Branch Austin LLP
32 St James's Street, London, SW1A 1HD

EXECUTION VERSION

Branch
H K Branch
Solicitor 01/12/2021

DATED 29 November 2021

THE PARTIES SET OUT IN SCHEDULE 1
(as Chargors)

and

MOUNT STREET MORTGAGE SERVICING LIMITED

(as Security Agent)

LIMITED RECOURSE CHARGE OF SHARES AND SECURITY ASSIGNMENT

TABLE OF CONTENTS

1.	INTERPRETATION	1
2.	COVENANT TO PAY	6
3.	SECURITY	8
4.	JOINT AND SEVERAL LIABILITY	9
5.	NEGATIVE PLEDGE	9
6.	PERFECTION OF SECURITY AND FURTHER ASSURANCE	10
7.	EXERCISE OF RIGHTS IN RESPECT OF SHARES	11
8.	REPRESENTATIONS	13
9.	COVENANTS AND UNDERTAKINGS	15
10.	WHEN SECURITY BECOMES ENFORCEABLE	16
11.	POWER OF SALE	17
12.	APPOINTMENT OF RECEIVER	18
13.	POWERS OF RECEIVER	18
14.	DELEGATION OF POWERS OF THE SECURITY AGENT	20
15.	LIABILITY OF THE SECURITY AGENT IN POSSESSION	20
16.	APPLICATION OF MONIES	21
17.	PROTECTION OF BUYERS	21
18.	POWER OF ATTORNEY	22
19.	CONTINUING SECURITY	22
20.	AVOIDANCE OF PAYMENTS	24
21.	PROVISO FOR REDEMPTION	24
22.	SET-OFF	24
23.	SUBSEQUENT CHARGES AND NEW ACCOUNTS	25
24.	SUSPENSE ACCOUNT	25
25.	CURRENCY INDEMNITY	25
26.	CERTIFICATE OF THE SECURITY AGENT CONCLUSIVE	26
27.	COSTS AND EXPENSES	26
28.	PAYMENTS FREE OF DEDUCTION	27
29.	FINANCIAL COLLATERAL	27
30.	SEVERABILITY	27
31.	ASSIGNMENT	27
32.	VARIATIONS, WAIVERS AND REMEDIES	28
33.	THE SECURITY AGENT'S DISCRETION	28
34.	LIMITATIONS	28
35.	NO PARTNERSHIP	28

36.	ENTIRE AGREEMENT	28
37.	NOTICES	28
38.	COUNTERPARTS	29
39.	GOVERNING LAW AND JURISDICTION	29
40.	SECURITY AGENT	29
	SCHEDULE 1 CHARGORS	31
	SCHEDULE 2 SHARES	32
	SCHEDULE 3 FORM OF TRANSFER INSTRUMENT	33
	SCHEDULE 4 FORM OF SHAREHOLDER'S LETTER OF AUTHORITY	36
	SCHEDULE 5 FORM OF IRREVOCABLE PROXY	37
	SCHEDULE 6 FORM OF IRREVOCABLE APPOINTMENT	38
	SCHEDULE 7 FORM OF DIVIDEND MANDATE	39
	SCHEDULE 8 FORM OF DIRECTOR/SECRETARY RESIGNATION LETTER	40
	PART 1 DIRECTOR/SECRETARY RESIGNATION LETTER	40
	PART 2 FORM OF LETTER OF AUTHORITY	41
	SCHEDULE 9 MATERIAL CONTRACTS	42
	SCHEDULE 10 FORM OF NOTICE AND ACKNOWLEDGMENT	43
	PART 1 FORM OF NOTICE FOR MATERIAL CONTRACTS	43
	PART 2 FORM OF ACKNOWLEDGEMENT FOR MATERIAL CONTRACTS	44

THIS DEED AND ASSIGNMENT is made on the 29th day of November 2021

BETWEEN:

- (1) **THE PARTIES** each of whose name, address and jurisdiction is set out in Schedule 1 (together the "Chargors" and each a "Chargor"); and
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, a private limited company incorporated in England and Wales (company number 03411668) having its registered office at 10 Queen Street Place, London EC4R 1AG and acting through its branch in Ireland (company number 908636) having its registered office at Fumbally Studio, Fumbally Lane, Dublin 8, D08CPW3, as security trustee for the Secured Parties (the "Security Agent").

RECITALS:

- (A) Pursuant to a facility agreement dated on or about the date hereof (the "Facility Agreement") between, amongst others, Artesian Usco (Dublin) Limited as borrower and the Security Agent as security trustee for the Secured Parties, the Original Lender agreed to make available to the Borrower certain loan facilities and other financial accommodation on the terms and subject to the conditions of the Facility Agreement. It is one of the conditions under the Facility Agreement that each party executes this Deed and provides the Security to the Security Agent.
- (B) The Board of Directors of each Chargor is satisfied that it is in the best interests and for the benefit of the Chargors to enter into this Deed.
- (C) The Security Agent has agreed to enter into this Deed as security trustee for the Secured Parties and to hold the benefit of the Security on trust under the terms and conditions of the Facility Agreement.

NOW IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Deed (including the Recitals), all terms and expressions shall, unless otherwise defined in this Deed or the context requires otherwise, have the meaning attributed to such terms in the Facility Agreement (whether defined expressly therein or by reference to another document).
- 1.2 In this Deed (including the Recitals), the following terms and expressions shall, unless the context otherwise requires, have the following meanings:

"Act"	means the Land and Conveyancing Law Reform Act 2009 (as amended);
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Borrower"	has the meaning attributed to it in the Facility Agreement;
"Companies Act"	means the Companies Act 2014 (as amended);
"Contract Party"	means each party to a Material Contract other than the Chargor;

"Default Rate"	means the rate per annum specified in Clause 8.3 (<i>Default Interest</i>) of the Facility Agreement;
"Delegate"	means any delegate, agent, manager, attorney or co-trustee appointed by the Security Agent or any Receiver;
"Event of Default"	means each of the events or circumstances set out in Clause 23 (<i>Events of Default</i>) of the Facility Agreement;
"Examiner"	means an examiner appointed under section 509 of the Companies Act;
"Investments"	means the Shares and all present and future Related Rights accruing to all or any of the Shares;
"Limited Recourse Provisions"	means the provisions of Clause 2.3 (<i>Limited Recourse</i>) to Clause 2.6 (<i>Shortfall</i>) inclusive;
"Material Contracts"	means the contracts specified in Schedule 9 (<i>Material Contracts</i>) as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time;
"Partners"	means the partners comprising the Partnership listed in Schedule 1 (CHARGORS);
"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;
"Receiver"	means any one or more receivers and/or managers appointed by the Security Agent in respect of the Chargors or over all or any part of the Secured Assets;
"Related Company"	means a company which is related within the meaning of section 2(10) of the Companies Act;
"Related Rights"	means in relation to any Shares: <ul style="list-style-type: none"> (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below; (b) all rights, monies or other claims accruing or offered at any time in respect of the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

- (c) all rights and claims in respect of any Shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights and claims in respect of any Shares and any cash or other securities or investments in the future deriving from the Shares or such rights;

"Secured Assets"

means the assets of the Chargors, both present and future mortgaged and charged or assigned (whether at law or in equity) to the Security Agent by or pursuant to this Deed and any reference to the **"Secured Assets"** shall include a reference to any part of them;

"Secured Obligations"

means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by the Chargors and each other Transaction Obligor 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, whether under the Finance Documents or otherwise, 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 the Chargors or such other Transaction Obligor to any Secured Party or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by the Chargors, or such other Transaction Obligor under or in connection with this Deed and any reference to **"Secured Obligations"** shall include a reference to any part of them;

"Secured Parties"

means at any time, means the Security Agent, the Original Lenders and each of the other Finance Parties and their respective successors and assigns and each Receiver and Delegate and **"Secured Party"** means any one of them;

"Security"

means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Deed and each and every part thereof;

"Security Period"

means the period from the date hereof until the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Secured Parties shall have ceased to be under any commitment to advance any amounts to the Borrower or the date upon which

all of the Security shall have been unconditionally and irrevocably released and discharged;

"Shares"

means:

- (a) each of the shares and other securities specified in Schedule 2 (Shares); and
- (b) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or uncertificated form) owned by a Chargor, or on its behalf, and all other interests (including loan capital) of the Chargors, both present and future, in the Borrower;

"Subordinated Liabilities"

shall have the meaning ascribed to it in the Subordination Deed;

"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).

1.3 Any reference in this Deed to:

- (a) the **"Security Agent"**, the **"Chargors"**, and the **"Borrower"** or any other person shall be construed as a reference to their respective (and any subsequent) successors, permitted assigns and permitted transferees;
- (b) the **"Security Agent"** shall be construed as a reference to the Security Agent acting in its capacity as security trustee for the Secured Parties;
- (c) the **"Security Agent"**, an **"Original Lender"**, a **"Secured Party"** or any other person shall include each Original Lender's, the Security Agent's and each Secured Party's successors and/or permitted assigns under the Facility Agreement and this Deed shall be enforceable notwithstanding any change in the constitution of an Original Lender, the Security Agent or a Secured Party or the absorption of an Original Lender, the Security Agent or a Secured Party in or amalgamation with any other person or the acquisition of all or part of the undertaking of an Original Lender, the Security Agent or a Secured Party by any other person;
- (d) **"assets"** shall be construed so as to include present and future assets, properties, revenues and rights of every description;
- (e) **"business day"** shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;
- (f) a **"clause"** or **"Schedule"** shall, unless otherwise stated, be construed as a reference to a clause or schedule hereof;
- (g) **"encumbrance"** shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or

security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type of preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;

- (h) “including” shall be construed as meaning including without limitation and “include” and “includes” shall be construed accordingly;
- (i) a “person” or “persons” include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not;
- (j) “tax” shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (k) “value added tax” shall have the meaning given in the Value-Added Tax Consolidation Act 2010 (and any subsequent re-enactment, modification or amendment thereof) and shall be construed so as to include any similar tax which may be imposed from time to time; and
- (l) the “winding-up”, “dissolution” or “examinership” of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors.

1.4 The provisions of clause 1.2 (construction) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed except that each reference in that clause to the Facility Agreement shall be read as a reference to this Deed.

1.5 Save where the contrary is indicated, any reference in this Deed to:

- (a) any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;
- (b) this Deed or to any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Deed shall include, unless the context otherwise requires, any 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);
- (c) any Irish legal concept, term, action, remedy, method of judicial proceeding, legal document, legal status, court or official shall, in respect of any jurisdiction other than Ireland, be deemed to refer to what most nearly approximates to it in that jurisdiction; and
- (d) any Irish statute, bye-law, regulation, rule, delegated legislation or order shall, in relation to any assets owned, liabilities incurred, company incorporated or business carried on in any jurisdiction other than Ireland, be deemed to include what most nearly approximates to it in that jurisdiction.

- 1.6 The Security Agent takes the benefit of this Deed on trust for the Secured Parties and all covenants, agreements, representations, warranties, undertakings, indemnities and other contractual commitments made by the Chargors in favour of the Security Agent are also made for the benefit of the Secured Parties.
- 1.7 In the event of any conflict or inconsistency between the provisions of this Deed and the provisions of the Facility Agreement, then the provisions of the Facility Agreement shall prevail.
- 1.8 Clause and schedule headings are for ease of reference only.
- 1.9 Words denoting the singular number shall include the plural number also and vice versa.

2. COVENANT TO PAY

- 2.1 Subject to the Limited Recourse Provisions, each Chargor hereby jointly and severally with each other Chargor covenants that it shall, on demand by the Security Agent, discharge the Secured Obligations when due and undertakes to pay to the Security Agent when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by the Chargors and each other Transaction Obligor in respect of the Secured Obligations.
- 2.2 Subject to the Limited Recourse Provisions, if any liability referred to in Clause 2.1 becomes due (whether upon the making of a demand or otherwise) each Chargor shall pay interest on such sums (after as well as before judgment) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Chargor and the Security Agent in respect thereof and, in the absence of such agreement, at the Default Rate.
- 2.3 **Limited Recourse**

Notwithstanding anything to the contrary herein contained, but subject as hereafter expressly provided in this Clause 2.3 and Clauses 2.4 and 2.5, the recourse of the Secured Parties in respect of the obligations of the Chargors hereunder shall be limited to the Chargors' interests in the Secured Assets and the Secured Parties shall not otherwise have recourse to or take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that it may have against the Chargors for the discharge and repayment of the obligations of the Chargors hereunder and no action, proceedings, claim, levy, judgment or other process shall be taken or levied against a Chargor in respect of the obligations of that Chargor hereunder provided always that:

- (a) nothing in this Clause 2.3 shall in any way prejudice the right of the Secured Parties to take any action or proceedings or seek any judgment required in order to enforce or realise the Security;
- (b) this Clause 2.3 shall be construed so as to maintain and preserve the obligations contained in this Deed to the extent of the benefits, rights and proceeds arising under or in connection with this Deed and so as to maintain the Security;
- (c) nothing herein shall prevent any Secured Party from obtaining (but not enforcing) a declaratory or other similar judgment or order as to the obligations of the Chargors under this Deed or any other Finance Document or against the Secured Assets or to claim or prove in any insolvency, reorganisation or arrangement of the Chargors, to the extent that such a claim or proof is a necessary procedural step to enable the Secured Parties fully to realise the benefits of its rights and remedies under this Deed; and

- (d) each Chargor agrees that it shall at the Security Agent's request take such action to enforce or preserve the rights of the Secured Parties under this Deed or any other Finance Document or in respect of the Secured Assets as shall be within its power.

2.4 Related Enforcement Costs

Notwithstanding the other provisions of this Clause 2 as to the limitation on recourse of the Secured Parties to the Chargors in respect of its obligations hereunder, each Chargor shall, in addition to the provisions of Clause 2.3 above be liable on a full recourse basis without the restriction on recourse set out in Clause 2.3:

- (a) for any amount which that Chargor receives in respect of the Secured Assets but fails to remit to the Security Agent in accordance with the terms of the relevant security document granted to the Security Agent in respect of the Secured Assets whether such failure be by way of the Chargor's wilful default or by reason of any circumstances affecting the Chargor or its assets including (without limitation) any execution, judgment, examination, administration, bankruptcy, winding up, receivership, injunction, bankruptcy proceeding, voluntary arrangement with creditors or suspension of payments;
- (b) to the extent that the Secured Parties incur enforcement costs as a consequence of the wilful default or fraud (each a "**Related Enforcement Cost**"), the Chargor shall be responsible for that Related Enforcement Cost; and
- (c) for any loss, damage, costs or expenses incurred by the Secured Parties as a result of any of the representations and warranties being untrue at the date of this Deed as a result of the Chargor's fraudulent representation or warranty or wilful default in not disclosing a relevant matter known to it at the date of giving such representation or warranty.

2.5 Loss of Limited Recourse in certain circumstances

The limit on liability contained in Clause 2.3 (**Limited Recourse**), in respect of the Chargors, shall, to the extent specified in Clause 2.6 (**Shortfall**), cease and be of no effect in respect of the Chargor, if a Chargor:

- (a) contests the priority, validity or enforceability of any Finance Document or any part thereof; or
- (b) does not fully co-operate with any reasonable requests within a reasonable time period to the extent within its power with the Secured Parties in connection with the enforcement of any other Finance Document;
- (c) fails to comply with the provisions of, or to takes any action referred to in Clause 2.3(d);
- (d) commits fraud or engages in any wilful misconduct or wilfully withholds any material information in connection with any Finance Document.

2.6 Shortfall

If any of the events specified in Clause 2.5 (**Loss of Limited Recourse in certain circumstances**) occurs in relation to a Chargor the provisions of Clause 2.3 (**Limited Recourse**) of this Deed shall not apply and the Chargor shall lose its right to limited recourse to the extent of the amount that the Secured Parties would have received from the Chargors if the relevant event had not occurred together with all costs and expenses incurred by the Secured Parties in recovering same (the

"Shortfall") and accordingly the Secured Parties shall in these circumstances be entitled to have recourse to the Chargors and their other assets for the amount of the Shortfall.

3. SECURITY

3.1 Subject always to the terms of Clause 17.4(g) of the Facility Agreement, each Chargor, jointly and severally with the other Chargors, as legal and beneficial owners, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

- (a) mortgages and charges and agrees to mortgage and charge in favour of the Security Agent, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Investments, but so that the Security Agent shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments;
- (b) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent by way of first fixed security all its present and future right, title, interest and benefit in and to the Material Contracts including all monies payable to the Chargor and any claims, awards and judgments in favour of, or receivable or received by, the Chargor under, in connection with, or pursuant to, any Material Contract;
- (c) charges to the Security Agent by way of first fixed charge, to the extent not effectively assigned under clause 3(b) all of its present and future rights, title, interest and benefit in any and all Subordinated Debt and to the Material Contracts;
- (d) grants a lien to the Security Agent on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

3.2 Creation of Trust

Subject always to the terms of Clause 17.4(g) of the Facility Agreement, to the extent that the Chargor's present and future right, title, interest and benefit in and to any Material Contract is not effectively assigned or charged under this Deed, the Chargor hereby acknowledges, declares and agrees that it shall:

- (a) hold all its present and future right, title, interest and benefit in and to such Material Contract (including all monies payable to the Chargor and any claims, awards and judgments in favour of, or receivable or received by, the Chargor under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Security Agent absolutely; and
- (b) comply with any direction that may be given to it by or on behalf of the Security Agent from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract.

3.3 Continuing Obligations: Notwithstanding anything herein to the contrary:

- (a) the Chargor shall remain liable under the Material Contracts (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;

- (b) the exercise by the Security Agent of any of the rights hereunder shall not release the Chargor from any of its duties or obligations under the Material Contracts; and
- (c) the Security Agent shall not have any obligation or liability under the Material Contracts by reason of this Deed, nor shall the Security Agent be obligated to perform any of the obligations or duties of the Chargor thereunder or to take any action to collect or enforce any Material Contract.

4. JOINT AND SEVERAL LIABILITY

- 4.1 The liability of the Chargors 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.
- 4.2 Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to execute or to be bound by this Deed does not do so or is not effectively so bound and notwithstanding that any of the obligations of the other Chargors (or any of them) herein contained may be determined or become invalid or unenforceable against the other Chargors (or any of them) and whether or not the same is known to the Security Agent.
- 4.3 Without prejudice to anything else herein contained, each Chargor agrees that the Security Agent shall be at liberty to release or discharge any Chargor from liability hereunder without prejudicing or affecting the obligations of any other Chargor.
- 4.4 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.

5. NEGATIVE PLEDGE

- 5.1 Each Chargor undertakes that at no time during the Security Period shall it, other than:
 - (a) by means of the Security;
 - (b) as permitted under the Facility Agreement;
 - (c) in the Security Agent's favour; or
 - (d) with the Security Agent's prior written consent;
 create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.
- 5.2 Each Chargor undertakes that at no time during the Security Period shall it, except as permitted under the Facility Agreement, sell, transfer, assign or otherwise dispose of all or any part of the Secured Assets or agree to do any of the foregoing.
- 5.3 Each Chargor undertakes that at no time during the Security Period shall it do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or diminish, to an extent which in the opinion of the Security Agent (acting on the instructions of the Majority Lenders) is material, the value of any of the Secured Assets or the effectiveness of the Security.

- 5.4 The foregoing provisions of this Clause 5 shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under or pursuant to this Deed.

6. PERFECTION OF SECURITY AND FURTHER ASSURANCE

- 6.1 Each Chargor shall from time to time, at the request of the Security Agent but at the cost of the Chargors, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting, improving, maintaining or protecting security intended to be created by or pursuant to this Deed;
- (b) after the Security has become enforceable, facilitating the realisation of any Secured Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Security Agent or a Receiver in respect of any Secured Asset; or
- (d) vesting or enabling to vest title to any Secured Asset in the Security Agent or its nominee(s);
- (e) including:
 - (i) the re-execution of this Deed;
 - (ii) the execution of any legal or other assignment, transfer, mortgage, charge or encumbrance or other document in such form as the Security Agent may reasonably require;
 - (iii) the giving of any notice, order or direction; and
 - (iv) the making of any filing or registration.

- 6.2 Each Chargor hereby irrevocably and unconditionally:

- (a) authorises the Security Agent and each legal advisor appointed by the Security Agent to do, at the cost and expense of the Chargor, all acts and sign on behalf of the Chargor all required documents and forms (whether physical or in electronic format) as the Security Agent and/or such advisor may consider necessary or desirable; and
- (b) indemnifies and agrees to hold the Security Agent and each such legal advisor harmless against any loss or liability incurred by the Security Agent or any such legal advisor as a consequence of the Security Agent or any such legal advisor procuring compliance with this clause.

- 6.3 The Chargors shall immediately upon the execution of this Deed (or becoming possessed thereof at any time hereafter) deposit with the Security Agent or its nominee and permit the Security Agent or its nominee during the continuance of the Security hereby created to hold and retain:

- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Investments or any part thereof;
- (b) an instrument of transfer in the form set out in Schedule 3 (Form of Transfer Instrument) in respect of the Shares duly executed by or on behalf of the Chargor, but omitting the name of the transferee and the date together with a letter of authority from the Chargor in respect of, inter alia, such instruments of transfer in the form set out in Schedule 4 (Form of Shareholder's Letter of Authority);

- (c) a certified copy of the share register of the Borrower;
- (d) an undated irrevocable proxy in respect of the Shares executed by the Chargor, in favour of the Security Agent in the form set out in Schedule 5 (Form of Irrevocable Proxy) and an undated irrevocable appointment in the form set out in Schedule 6 (Form of Irrevocable Appointment);
- (e) an executed but undated dividend mandate in the form set out in Schedule 7 (Form of Dividend Mandate); and
- (f) an undated irrevocable letter of resignation from each director and the Secretary of the Borrower executed by the relevant director/Secretary in the form set out in Part 1 of Schedule 8 (Director/Secretary Resignation Letter) together with a letter of authorisation from such director/Secretary in the form set out in Part 2 of Schedule 8 (Form of Letter of Authority).

6.4 The Security Agent may at any time when the Security becomes enforceable, without notice to the Chargors, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and the Chargors shall, if so requested by the Security Agent when the Security becomes enforceable, take all such action as is available to it to procure that the Security Agent or, as the case may be, its nominee(s) shall be registered as the owner thereof or shall otherwise acquire legal title thereto.

6.5 The Chargor shall in respect of the Material Contracts:

- (a) in the event that an agreement documenting the terms of the Subordinated Liabilities is entered into in the future, deliver to the Security Agent evidence satisfactory to the Security Agent that a notice in the form set out in Part 1 (Form of Notice for Material Contracts) of Schedule 10 (Form of Notice and Acknowledgment), duly executed by the Chargor or on its behalf, has been issued to each relevant Contract Party; and
- (b) procure that such notice is acknowledged, in the form set out in Part 2 (Form of Acknowledgement for Material Contracts) of Schedule 10 (Form of Notice and Acknowledgment), by each such relevant Contract Party.

6.6 For the avoidance of doubt, the Security Agent is not obliged to:

- (a) perform or fulfil any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Investments or the Material Contracts.

7. EXERCISE OF RIGHTS IN RESPECT OF SHARES

7.1 Before the Security has become enforceable:

- (a) the Chargors may continue to exercise the voting rights, powers and other rights in respect of the Investments; and

- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Chargors;

PROVIDED THAT the Chargor's rights and powers relating to any of the Investments shall not be exercised in any manner which would:

- (i) result in any variation of the rights attaching to, or conferred by, the Investments or any part thereof;
- (ii) effect an amendment to any provision of the constitution of the Borrower;
- (iii) propose the liquidation, examinership, merger or split-up of the Borrower;
- (iv) result in the Security Agent incurring any cost, expense or liability; or
- (v) in the opinion of the Security Agent, be inconsistent with, or prejudicial to, its security over the Investments or any part thereof.

7.2 At any time after the Security has become enforceable (and without any consent or authority on the part of the Chargors):

- (a) the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights;
 - (ii) any right to receive dividends or other income or distributions paid or payable in relation to any Investments; and
 - (iii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,
 in each case, in the name of Chargor, the registered holder or otherwise and irrespective of any direction given by the Chargor;
- (b) the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of the Chargor; and
- (c) the Security Agent or its nominee may date and/or otherwise complete any documentation deposited with it by the Chargor under Clause 6.3.

7.3 Each Chargor shall, if requested by the Security Agent, instruct any clearance system to transfer any Share held by it for or on behalf of the Chargor to an account of the Security Agent or its nominee with that clearance system.

7.4 Each Chargor hereby irrevocably and unconditionally indemnifies and agrees to hold the Security Agent harmless against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of the Chargor whether before or after the Security has become enforceable.

7.5 For the avoidance of doubt, the Security Agent is not obliged to:

- (a) perform or fulfil any obligation of the Chargors;
- (b) make any payment;

- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargors; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Investments.

8. REPRESENTATIONS

8.1 General

Each Chargor hereby jointly and severally with the other Chargors makes the representations and warranties set out in this Clause 8 (Representations) to the Security Agent in accordance with Clause 8.11 (Times when representations made).

8.2 Status

- (a) It has been duly incorporated as a company and is validly existing under the laws of the jurisdiction of its incorporation.
- (b) It has the power to own its properties and assets and to carry on its business as currently conducted.

8.3 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated hereby.
- (b) It has the power to create any security constituted or to be constituted hereby and to perform its obligations hereunder.

8.4 Binding obligations

- (a) The obligations expressed to be assumed by it under this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, this Deed creates the security interests which it purports to create and those security interests are valid and effective.

8.5 Non-conflict with other obligations

The entry into and performance by it of its obligations under, and the transactions contemplated by, this Deed and the granting of the Security do not and shall not conflict with:

- (a) any law, rule or regulation to or by which it or any of its business, property or assets is subject or bound;
- (b) any judgment, order, injunction, determination, award or ruling of any court or arbitrator or any judicial, administrative or governmental authority to or by which it is subject or bound;
- (c) its constitution (including the Partnership Agreement); or

- (d) any deed, agreement, franchise, concession, licence, treaty or other instrument to which it is a party or which may be binding upon it or which may materially affect its business or any of its properties or assets or constitute a default or termination event (however described) under any such agreement or instrument.

8.6 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to create the security contemplated hereby; and
- (c) to make this Deed admissible in evidence,

have been (or shall be within any prescribed period in the case of any registration or filing) obtained or effected and are in full force and effect and all necessary fees required in connection therewith have been (or, as the case may be, shall be) paid.

8.7 Ownership of Secured Assets

- (a) 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;
- (b) the Partners are the beneficial owners of the Shares;
- (c) the Partnership has full right and title to, and has hereby charged, the Secured Assets; and
- (d) The Chargors are, and shall at all times during the Security Period be, the sole, lawful and beneficial owner of all of the Secured Assets charged, mortgaged or, as the case may be, assigned, by it hereunder, free from any encumbrance (other than an encumbrance permitted pursuant to Clause 5.1).

8.8 Security

The Security has or shall have the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking or pari passu ranking security.

8.9 Insolvency

It has not taken any corporate action nor have any other steps been taken or legal proceedings been started or, to the best of its knowledge and belief, threatened against it for its winding-up, liquidation, examinership, dissolution or re-organisation or for the appointment of a receiver, Examiner, trustee or similar officer of any or all of its assets or revenues.

8.10 No claim

- (a) Save for any encumbrance permitted under Clause 5.1, the Investments are duly authorised, validly issued and fully paid and are not subject to any claim, lien or option, or pre-emption rights.
- (b) Neither the constitution of the Borrower nor the Partnership Agreement does or could restrict or inhibit any transfer of its shares on creation or enforcement of the security

created over the Investments pursuant to this Deed and, to the extent that the Companies Act imposes any such restriction or inhibition, the constitution of the Borrower provides otherwise.

8.11 Times when representations made:

The representations and warranties of the Chargors set out in this Clause 8 (Representations) are made on the date of this Deed, shall survive the execution of this Deed and shall be correct and complied with in all respects and at all times during the continuance of the Security Period as if repeated therein by reference to the then existing circumstances.

9. COVENANTS AND UNDERTAKINGS

9.1 Each Chargor hereby jointly and severally with each other Chargor covenants with the Security Agent and each other Secured Party that at all times during the continuance of the Security Period, it shall:

- (a) comply with its obligations under or in respect of, and the requirements of any law relating to or affecting, the Secured Assets or use of them;
- (b) not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further shares in the Borrower being issued;
- (c) pay all calls and other payments due and payable in respect of the Shares and, if the Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of the Chargor;
- (d) comply with all requests for information which is within its knowledge and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Investments;
- (e) if any Shares are in, or are converted into, uncertificated form, promptly notify the Security Agent and:
 - (i) act on any instructions given by the Security Agent, and give such directions as the Security Agent may require in order to protect and preserve the Security; and
 - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Security Agent or any nominee or agent of the Security Agent notified to the Chargor or any other person approved in writing by the Security Agent;
- (f) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Security Agent or its nominee(s) or to any buyer from the Security Agent pursuant to the exercise of any rights or remedies of the Security Agent under or pursuant to this Deed without requiring the consent of the directors of the Irish Company or any other condition (including rights in relation to pre-emption) to be obtained or met;
- (g) notify the Security Agent immediately upon the appointment of any additional or replacement director or officer of the Borrower and it shall provide the Security Agent with a letter of resignation and letter of authority in the form set out in Schedule 8 (Form of Director/Secretary Resignation Letter) immediately upon such appointment;

- (h) update and provide the Security Agent, at the Security Agent's request, with a copy of the Chargor's register of mortgages and charges; and
- (i) promptly, on becoming aware of the same, give the Security Agent notice in writing of:
 - (i) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed repeated; and
 - (ii) any breach of any covenant set out in this Deed;
- (j) perform and observe the covenants and conditions contained or comprised in any agreement from time to time made between any debtor of the Chargor and the Chargor and promptly inform the Security Agent of any event as soon as it becomes aware of same, or of the receipt of any notice (including any notice issued under section 1002 of the Taxes Consolidation Act 1997) which may adversely affect the fulfilment by the Chargor of any of its covenants or obligations hereunder or the Security;
- (k) pay, as and when the same must be paid, all taxes, rates, duties, charges, rent, assessments, fees and outgoings whatsoever and of any description which shall be assessed, charged or imposed upon or payable in respect of any of the Secured Assets (save to the extent that payment of the same is being contested in good faith);
- (l) obtain, promptly renew and comply with the terms of all Authorisations that are required in connection with the Secured Assets or that are necessary to preserve, maintain or renew any Secured Asset;
- (m) diligently pursue any remedies available to it in respect of any breach of any Material Contract or in respect of any claim arising thereunder or in relation thereto; and
- (n) save as permitted pursuant to Clause 17.4(g) of the Facility Agreement, not, without the prior written consent of the Security Agent, make or agree to make any amendment, waiver or release of, or determine or settle, any of the Material Contracts or permit any breach or default thereof or thereunder to exist.

9.2 In the case of default by a Chargor in the performance of any of the covenants contained in Clause 9.1 it shall be lawful for (but not obligatory upon) the Security Agent to do whatever may in the Security Agent's opinion be necessary to make good such default, and all sums expended by the Security Agent in that behalf shall be added to the monies hereby secured and bear interest accordingly.

9.3 Each Chargor agrees that the Security Agent's interest under this Deed may be securitised and undertakes to co-operate with the Security Agent in connection with any such securitisation taking such steps and entering into such additional documents or such amendments of this Deed, as the Security Agent may reasonably require.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 On or after the occurrence of an Event of Default, the Security shall become immediately enforceable and the Secured Obligations shall be due and payable.

- 10.2 At any time after the Security has become enforceable the Security Agent may, in its absolute discretion, without notice to the Chargors, without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit:
- (a) enforce all or any part of the Security;
 - (b) take possession of and hold all or any part of the Secured Assets;
 - (c) without first appointing a Receiver, exercise:
 - (i) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at Clause 7 (EXERCISE OF RIGHTS IN RESPECT OF SHARES);
 - (ii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Deed; and
 - (iii) all the powers, authorities and discretions conferred by this Deed expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
 - (d) apply any dividends or other payments which may be received by the Security Agent or any nominee in respect of the Investments in repayment of the Secured Obligations by the Security Agent as though they were proceeds of sale.
- 10.3 Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Deed:
- (a) the exercise by the Security Agent of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
 - (b) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Deed; and
 - (c) section 99(1) of the Act shall not apply to this Deed and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Security Agent, any Receiver or Delegate.
- 11. POWER OF SALE**
- 11.1 The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Deed.
- 11.2 The notification requirement contained in section 103(2) of the Act shall not apply to this Deed.
- 11.3 Notwithstanding anything to the contrary contained in the Act, the Security Agent reserves the right to consolidate mortgage securities without restriction.
- 11.4 No Chargor shall take any action under section 94 of the Act in respect of the Secured Assets, this Deed or the Secured Obligations.

12. APPOINTMENT OF RECEIVER

12.1 The Security Agent may appoint any person to be a Receiver of all or any part of the Secured Assets:

- (a) at any time after the Security has become enforceable; or
- (b) if requested by a Chargor,

in either case without notice to the Chargors.

12.2 Such an appointment shall be in writing as a deed or under the hand of any officer or manager or any other nominated person of the Security Agent.

12.3 The Security Agent may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.

12.4 Such an appointment over part only of the Secured Assets shall not preclude the Security Agent from making any subsequent appointment of the same or another Receiver over any part of the Secured Assets over which an appointment has not been previously made.

12.5 Where more than one Receiver is appointed they shall have the power to act severally unless the Security Agent shall in the appointment specify to the contrary.

12.6 A Receiver shall be deemed at all times and for all purposes to be the agent of the Chargors in respect of which he is appointed and the Chargors shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for the Security Agent.

12.7 Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Secured Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Secured Assets to which a mortgagee in possession might as such be liable.

12.8 The restrictions contained in section 108(1) of the Act shall not apply to this Deed.

13. POWERS OF RECEIVER

13.1 A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act without the restrictions contained in the Act and, in addition, power on behalf and at the cost of the Chargors (notwithstanding liquidation of a Chargor) to do or omit to do anything which the Chargors could do or omit to do in relation to the Secured Assets.

13.2 In particular (but without limitation) a Receiver shall have the power to do all or any of the following:

- (a) take possession of, collect and get in all or any of the Secured Assets;
- (b) sell (including by public auction or private contract), exchange, convert into money, realise, transfer, assign or dispose of, or deal with, all or any part of the Secured Assets or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Security Agent) with full power to transfer or deal with such Secured Assets in the name and on behalf of the Chargor or otherwise and so that the

covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor if he shall consider it necessary or expedient so to do; any such sale, exchange or transfer may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations;

- (c) appoint managers, agents, officers and employees for the purposes specified in this Deed or to guard or protect the Secured Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (d) raise or borrow any money from, or incur any other liability to, the Security Agent or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Secured Assets ranking in priority to the Security or otherwise;
- (e) transfer all or any part of the Secured Assets to any other company or body corporate, whether or not formed or acquired for that purpose;
- (f) exercise in respect of the Investments all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (g) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Secured Assets or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of the Chargor) whatsoever whether civil or criminal in relation to the matters aforesaid;
- (h) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Secured Assets and allow time for payment of any debts either with or without security as he shall think expedient;
- (i) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Deed and/or the Act (without the restrictions contained in the Act);
- (k) generally, at his option, use the name of the Chargor and/or the Chargor's common seal in the exercise of all or any of the powers hereby conferred;
- (l) exercise, or permit the Chargor or any nominees of the Chargor to exercise, any powers or rights incidental to the ownership of the Secured Assets in such manner as he may think fit;
- (m) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Secured Assets;

- (n) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Deed, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Security Agent); and
- (o) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of the Chargor for all the above purposes.

13.3 Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Deed. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

14. DELEGATION OF POWERS OF THE SECURITY AGENT

The Security Agent may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Security Agent) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Security Agent under this Deed and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit, and the Security Agent shall not be in any way liable or responsible to the Chargors for any loss or damage arising from any act, default, omission, or misconduct on the part of any Delegate (or sub-delegate).

15. LIABILITY OF THE SECURITY AGENT IN POSSESSION

15.1 If the Security Agent or any Receiver or Delegate appointed by the Security Agent shall enter into possession of the Secured Assets, the Security Agent may, from time to time at pleasure, go out of such possession.

15.2 The Security Agent shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to the Chargors for anything except the Security Agent's own actual receipts or be liable to the Chargors for any loss or damage arising from any realisation by the Security Agent of the Secured Assets or from any act, default or omission of the Security Agent in relation to the Secured Assets or from any exercise or non-exercise by the Security Agent of any power, authority or discretion conferred upon it in relation to the Secured Assets by or pursuant to this Deed or by the Act unless such loss or damage shall be caused by the Security Agent's own fraud or gross negligence.

15.3 All the provisions of Clause 15.2 shall apply in respect of the liability of any Receiver of the Secured Assets or Delegate in all respects as though every reference in Clause 15.2 to the Security Agent were instead a reference to such Receiver or Delegate (as the case may be).

15.4 Each Chargor shall indemnify the Security Agent and every Receiver and Delegate against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or occasioned by any breach by the Chargor of any of its covenants or other obligations to the Security Agent unless such loss or damage shall be

caused by the Security Agent's, or the Receiver's or Delegate's (as applicable) own fraud or gross negligence.

16. APPLICATION OF MONIES

16.1 Subject to clause 27.1 (*Application of Proceeds*) of the Facility Agreement, all monies arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:

- (a) in or towards payment of all costs, charges and expenses of, and incidental to, the appointment of any Receiver hereunder and his remuneration;
- (b) in payment and discharge of any liabilities incurred or payable by the Receiver, whether on his own account or on behalf of the Chargors, in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets in respect of which he was appointed;
- (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 16 (*Costs and Expenses*) of the Facility Agreement and Clause 27 (*Costs And Expenses*) of this Deed and interest thereon;
- (d) in or towards payment or discharge of the Secured Obligations in such order as the Security Agent in its absolute discretion may from time to time determine; and
- (e) in payment of any surplus to the Chargors or other persons entitled thereto.

16.2 Subject to clause 27.1 (*Application of Proceeds*) of the Facility Agreement, all monies from time to time received by the Security Agent from the Chargors, or any person or persons or company liable to pay the same, or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the Security Agent either as a whole or in such proportions as the Security Agent shall think fit to any account or item of account or any transaction to which the same may be applicable.

16.3 The provisions of Clause 16.1 shall take effect as and by way of variation to the provisions of sections 106(3), 107 and 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein and as regards section 109 as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

17. PROTECTION OF BUYERS

17.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Security Agent or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, the Security Agent or such Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, the Security Agent or a Delegate.

17.2 The receipt of the Security Agent, any Receiver or Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent, any Receiver or Delegate.

- 17.3 In this Clause 17 (*Protection Of Buyers*) “buyer” includes any person acquiring for money or money’s worth, any encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

18. POWER OF ATTORNEY

- 18.1 Each Chargor hereby by way of security for the performance of its obligations under this Deed irrevocably appoints the Security Agent, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of the Chargor (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost:

- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which the Chargor may or ought to do under the covenants and provisions contained in any Finance Document;
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by any statute or common law on the Security Agent or any Receiver or which may be required or which the Security Agent or any Receiver shall deem fit for carrying any sale, charge, mortgage, transfer, assignment, realisation or dealing by the Security Agent or by any Receiver into effect or for giving to the Security Agent or any Receiver the full benefit of these presents; and
- (c) generally to use the name of the Chargor in the exercise of all or any of the powers, authorities or discretions conferred on the Security Agent or any Receiver.

- 18.2 Each Chargor hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this Clause 18 (Power Of Attorney) and all money expended by any such attorney shall be deemed to be expenses incurred by the Security Agent hereunder.

- 18.3 The Security Agent or any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the Chargor and the Chargor shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that the Chargor shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.

19. CONTINUING SECURITY

- 19.1 The Security:

- (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- (b) is in addition to, and shall not merge with, or otherwise prejudice or affect, any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by, or available to, the Security Agent for or in respect of the Secured Obligations or any other obligations whatsoever; and

- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this paragraph (c), would reduce, release or prejudice any of its obligations under this Deed including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, the Chargors or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Security Agent may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, a Chargor or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any Finance Document or other document or security;
 - (v) any unenforceability, illegality or invalidity of:
 - (A) the Secured Obligations; and
 - (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent;
 - (vi) any insolvency or similar proceedings; or
 - (vii) any act, event or omission which, but for this paragraph (c) would or might have discharged, or otherwise prejudiced or affected, the liability of the Chargors.

19.2 Until the Security has been released in accordance with the terms of this Deed, each Chargor:

- (a) waives all rights of subrogation and indemnity against the Borrower;
- (b) waives any right it might have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor; and
- (c) agrees not to:
 - (i) demand or accept or to negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it by the Borrower;
 - (ii) take any step to enforce any right against the Borrower for the same;
 - (iii) claim any set-off or counter claim against the Borrower or the Security Agent;
 - (iv) claim or prove in competition with the Security Agent in the insolvency, bankruptcy or liquidation, examination or administration of the Borrower; or
 - (v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Security Agent for any monies, obligations or liabilities of the Borrower.

If a Chargor acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Security Agent as a continuing security for the Secured Obligations.

20. AVOIDANCE OF PAYMENTS

- 20.1 Any release, discharge or settlement between the Chargors and the Security Agent shall be conditional upon no security, disposition or payment to any Secured Party by the Chargors or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Security Agent shall be entitled to enforce this Deed subsequently to the full extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.
- 20.2 The Security Agent may, in its absolute discretion, retain the Security for a period of one week plus such statutory period within which such security, disposition or payment can be avoided, set aside or ordered to be refunded after the Secured Obligations have been paid or discharged in full, notwithstanding any release, discharge or settlement given or made by the Security Agent on, or as a consequence of, such termination of liability.

21. PROVISIO FOR REDEMPTION

- 21.1 Subject to Clause 20 (Avoidance Of Payments), at the end of the Security Period, at the request and expense of the Chargors, the Security Agent shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Security Agent by or pursuant to this Deed and release or otherwise discharge the Security.
- 21.2 Forthwith upon the release of this Deed pursuant to Clause 21.1, the Security Agent shall deliver to the Chargors those documents (or such relevant documents) deposited with the Security Agent under this Deed.

22. SET-OFF

- 22.1 Without prejudice to any other right of set-off or of combining accounts or any similar right to which any Secured Party may be entitled at law or in equity and, without prejudice to anything else herein contained, each Secured Party shall be entitled at any time without prior notice to the Chargors to:

- (a) set-off any obligation due, owing or incurred by a Chargor to that Secured Party whether actually or contingently against any obligation (whether or not matured) owed by that Secured Party to a Chargor regardless of place of payment, booking or branch;
- (b) debit any account of a Chargor (whether sole or joint) with that Secured Party or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
- (c) combine or consolidate all or any accounts of a Chargor (whether sole or joint) with that Secured Party,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

22.2 For these purposes any Secured Party shall be entitled:

- (a) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates it thinks proper;
- (b) to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and
- (c) to effect any transfers between, or entries on, any of the Chargors' accounts which that Secured Party considers proper.

23. SUBSEQUENT CHARGES AND NEW ACCOUNTS

If the Security Agent shall at any time receive or be deemed to have received notice of any subsequent mortgage, charge or interest affecting the Secured Assets or any assignment or transfer thereof which is prohibited by the terms of this Deed:

- (a) the Security Agent may open a new account or accounts for the Chargors in its books; and
- (b) if the Security Agent does not in fact open such new account, then unless it gives express written notice to the Chargors to the contrary, the Security Agent shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to the Chargor, all payments by or on behalf of the Chargor to the Security Agent shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

24. SUSPENSE ACCOUNT

24.1 All monies received by the Security Agent, a Receiver or Delegate under this Deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account;
- (b) may be held in that account for such period as the Security Agent, Receiver or Delegate (as the case may be) thinks fit.

24.2 If the Security is enforced at a time when no amount is due to the Finance Parties but at a time when amounts may or shall become due, the Security Agent (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

25. CURRENCY INDEMNITY

25.1 If any sum due from a Chargor under this Deed or any order or judgment given or made in relation hereto has to be converted from the currency (the "first currency") in which the same is payable hereunder or under such order or judgment into another currency (the "second currency") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining or enforcing an order or judgment in any court or other tribunal; or

(c) applying the same in satisfaction of any part of the Secured Obligations;

the Chargor agrees to indemnify and hold harmless the Security Agent from and against any loss suffered as a result of any discrepancy arising out of the conversion including:

- (i) the rate of exchange used to convert the sum in question from the first currency into the second currency; and
- (ii) the rate or rates of exchange at which the Security Agent is able to purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof or for application in satisfaction of the Secured Obligations.

25.2 The rate or rates of exchange referred to in Clause 25.1 shall be determined by the Security Agent in accordance with applicable market practice and the Security Agent's certificate as to the amount of any such rate shall be conclusive, save in the case of manifest error.

26. CERTIFICATE OF THE SECURITY AGENT CONCLUSIVE

A certificate signed by an officer of the Security Agent as to the amount at any time hereby secured or as to any applicable rate of interest shall, as against the Chargors, be conclusive evidence as to the amount thereof.

27. COSTS AND EXPENSES

27.1 All costs and expenses (including any tax liability and any legal costs and, in each case, value added tax) incurred by the Security Agent, any Secured Party or, as the case may be, any Receiver or Delegate:

- (a) in the negotiation, preparation and execution of this Deed and the completion of the transactions contemplated herein (including in connection with the administration or release of any Security created pursuant to this Deed);
- (b) in the exercise of any of the rights, remedies and powers conferred on the Security Agent or, as the case may be, any Receiver or Delegate, by this Deed or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations or in connection with any proceedings instituted by or against the Security Agent in relation to the title to the whole or any part of the Secured Assets; and
- (c) as a consequence of holding the Security or any claims or proceedings in relation thereto or to any of the Secured Assets,

shall be reimbursed by the Chargors to the Security Agent on demand on a full indemnity basis and shall carry interest from the date of such demand until so reimbursed at the rate referred to in Clause 2.2.

27.2 Each Chargor shall pay all stamp, registration and other taxes to which this Deed or any judgment in connection herewith is, or at any time may be, subject and shall indemnify the Security Agent against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying such tax.

27.3 The cost of the Chargors complying with any of its obligations under this Deed (including its obligations under Clause 6 (perfection of security and further assurance) shall be borne by the Chargors.

28. PAYMENTS FREE OF DEDUCTION

All payments to be made under this Deed shall be made free and clear of any deduction for, or on account of, tax unless a Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent and each other Secured Party receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

29. FINANCIAL COLLATERAL**29.1 To the extent that:**

- (a) all or any part of the assets mortgaged, charged or otherwise secured under this Deed constitute "financial collateral"; and
- (b) this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement",

in each case for the purpose of, and as defined in, the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No 626 of 2010) (as amended) (the "**Regulations**"), the Security Agent shall have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

29.2 For the purpose of Clause 29.1 above, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined reasonably by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

30. SEVERABILITY

If at any time any one or more of the provisions of this Deed (or part of a provision of this Deed) is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability;

- (a) in that jurisdiction of any other provision of this Deed (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable); or
- (b) under the law of any other jurisdiction of that or any other provision of this Deed.

31. ASSIGNMENT

31.1 This Deed shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Deed to any of them shall be construed accordingly.

31.2 No Chargor may assign or transfer all or any of its rights, benefits or obligations under this Deed. The Security Agent may, without the consent of the Chargors, assign all or any part of its rights, benefits or obligations under this Deed.

- 31.3 The Security Agent may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Security Agent in relation to this Deed such information about the Chargors and this Deed as the Security Agent considers appropriate.

32. VARIATIONS, WAIVERS AND REMEDIES

- 32.1 A variation of this Deed is valid only if it is in writing and executed by or on behalf of each party.
- 32.2 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.
- 32.3 No failure on the part of the Security Agent to exercise, nor any delay in exercising any right, remedy, power or privilege under the Facility Agreement, this Deed or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 32.4 The rights, remedies, powers and privileges under this Deed are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Security Agent.

33. THE SECURITY AGENT'S DISCRETION

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Agent or any Receiver or Delegate may be exercised or made in its or his absolute or unfettered discretion without any obligation to give reasons therefore.

34. LIMITATIONS

This Deed does not render any liability a Secured Obligation to the extent that doing so would result in this Deed constituting unlawful financial assistance within the meaning of section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

35. NO PARTNERSHIP

No provision of this Deed creates a partnership between the parties or makes a party the agent of the other party for any purpose.

36. ENTIRE AGREEMENT

This Deed, the Finance Documents and the documents referred to herein together constitute the entire agreement and understanding of the parties and supersede any previous agreement, statement, representation, warranty, understanding, undertaking, promise, assurance, usage or course of dealing between the parties relating to the subject matter of this Deed and the Finance Documents.

37. NOTICES

- 37.1 Any notice or other communication to be given under or for the purposes of this Deed shall be in writing and shall be treated as properly served or given if delivered in accordance with Clause 32 (*Notices*) of the Facility Agreement to the relevant person at the address, email address or facsimile number identified below:

(a) the Security Agent as follows:

Address: Mount Street Mortgage Servicing Limited, 4th Floor, 100 Wood Street, London EC2V 7AN

Facsimile No: +44 (0) 20 3004 1472

Email: MSPS@mountstreetllp.com

Attention: Jaymon Jones

(b) the Chargors:

Address: 60 Webb's Road, London, SW11 6SE

Email: Breen.m.@me.com /
DuncanMacDonald@artesian.co.uk

Attention: Mark Breen / Duncan MacDonald

or any substitute address, email address or fax number or department or officer as that person has designated in writing from time to time (by not less than five business days' notice) to the person giving the notice.

38. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the different parties to this Deed on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

39. GOVERNING LAW AND JURISDICTION

39.1 This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by the laws of Ireland.

39.2 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) (a "Dispute").

39.3 The parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party shall argue to the contrary.

39.4 This Clause 39 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.

40. SECURITY AGENT

40.1 The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

- 40.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- 40.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the relevant Finance Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

SCHEDULE 1
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
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 (Dublin) Limited	1 Ordinary share of €1.00
Artesian Competitor Limited	Artesian USCO (Dublin) Limited	1 Ordinary share of €1.00

SCHEDULE 3
FORM OF TRANSFER INSTRUMENT

TO BE PRINTED BACK TO BACK

STOCK TRANSFER FORM		Certificate lodged with Registrar (For Completion by Registrar/ Stock Exchange)	
Consideration Money			
Name of Undertaking	[*]		
Description of Security	Ordinary Shares		
Number or amount of Shares Stock or other security and in figures column only number and denomination of units if any.	Words	Figures	
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by registered holder(s) insert also the name(s) and capacity (e.g. (Executor(s))), of the person(s) making the transfer	In the name(s) of [*]		
Delete words in italics except for Stock Exchange transactions Signature(s) of transferor(s): 1. _____ _____ 2. _____ _____ A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements		I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several person named in Parts 2 of Brokers Transfer Forms relating to the above security: _____ _____ _____ _____ Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). Date _____	
Full name(s) full postal address(es) (including County or if applicable Postal District number) of person(s) to whom the security is transferred.			
Please state title, if any, or whether Mr., Mrs or Miss.			
Please complete in type or in Block Capitals			

I/ We request that such entries be made in the register as are necessary to give effect to this transfer	
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.	

Please indicate, by ticking the appropriate box in the right hand column, which description applies to this transfer:	
<p>1. FORM OF CERTIFICATE REQUIRED TO AVAIL OF STAMP DUTY EXEMPTION</p> <p>I/We hereby certify that:</p> <p>(a) (in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.</p>	
<p>(b) (in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.</p>	
<p>2. FORM OF CERTIFICATE APPROPRIATE WHERE TRANSFER IS NOT CHARGEABLE WITH STAMP DUTY</p> <p>I/We hereby certify that the transaction affected by this instrument falls within the description (if any) indicated below:</p> <p>(a) a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.</p>	
<p>(b)* a transfer, where no beneficial interest in the property passes (i) to a mere nominee of the transferor, (ii) from a mere nominee of the transferee to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.</p>	
<p>(c)* a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.</p>	
<p>(d) a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.</p>	
<p>(e) a transfer to a beneficiary under a will of a specific legacy of shares, etc.</p>	
<p>(f) a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.</p>	

(g)	a transfer to a beneficiary under a settlement on distribution of the trust funds, of shares, etc., forming the share, or part of the share, of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.																																											
(h)	a transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his or her rights as a shareholder of the company.																																											
(i)*	(otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.																																											
<table border="1"> <tr> <td>Signature †</td> <td></td> </tr> </table> <p>*Here set out concisely the facts explaining the transaction in a case falling within 2 (b) (c) or (i).</p> <p>.....</p> <p>Date.....20.....</p> <table> <tr> <td>† Transferors</td> <td>.....</td> <td>†</td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td>Transferees:</td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> <tr> <td>Signature:</td> <td>.....</td> <td>Signature:</td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> <tr> <td>Description:</td> <td>.....</td> <td>Description:</td> <td>.....</td> </tr> <tr> <td></td> <td>.....</td> <td></td> <td>.....</td> </tr> </table>			Signature †		† Transferors	†	Transferees:	Signature:	Signature:	Description:	Description:
Signature †																																												
† Transferors	†																																									
	Transferees:																																									
																																									
																																									
																																									
																																									
Signature:	Signature:																																									
																																									
Description:	Description:																																									
																																									

†Note:- The certificate at 1 (a) or (b) above must be signed by the transferee(s). The certificate at 2 above should be signed by the transferor(s) or the transferee(s), provided that the signator(y/ies) should have full knowledge of the relevant facts.

SCHEDULE 4
FORM OF SHAREHOLDER'S LETTER OF AUTHORITY

To: MOUNT STREET MORTGAGE SERVICING LIMITED, as Security Agent Date:

Dear Sir/Madam

[•] (the "Borrower")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the following documents deposited by ourselves with yourselves in respect of our shares in the Borrower pursuant to the charge dated today (the "**Charge**") between ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Charge:

1. share transfer form;
2. irrevocable proxy;
3. irrevocable appointment; and
4. dividend mandate.

Yours faithfully

For and on behalf of
and duly authorised by

[•]

SCHEDULE 5
FORM OF IRREVOCABLE PROXY

We hereby irrevocably appoint Mount Street Mortgage Servicing Limited as our proxy to vote at meetings of the shareholders of [•] (the "Borrower") in respect of any existing or further shares in the Borrower which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of Mount Street Mortgage Servicing Limited under a charge with respect to the aforesaid shares.

For and on behalf of
and duly authorised by
[•]

Dated:

SCHEDULE 6
FORM OF IRREVOCABLE APPOINTMENT

We hereby irrevocably appoint Mount Street Mortgage Servicing Limited as our duly authorised representative to sign resolutions in writing of [•] (the “Borrower”) in respect of any existing or further shares in the Borrower which may have been or may from time to time be issued to us and/or registered in our names.

For and on behalf of
and duly authorised by
[•]

Dated:

**SCHEDULE 7
FORM OF DIVIDEND MANDATE**

From: [•] (the "Chargor")

To: The Secretary [•]

Date:

Dear Sir/Madam

We refer to:

1. [•] ordinary shares of [•] each (the "Shares") in the capital of [•] (the "Borrower"), of which we are the registered holder; and
2. a charge dated _____ from the Chargor in favour of Mount Street Mortgage Servicing Limited (the "Security Agent") (the "Charge") pursuant to which we have created security over the Shares in favour of the Security Agent.

We hereby request that:

- 2.1 you forward to the Security Agent, until further written notice by the Security Agent, all cash dividends that may become from time to time payable on the Shares; and
- 2.2 you act in accordance with paragraph 2.1 and the request therein without requiring further evidence of the identity of the Security Agent, the security having become enforceable, the number of the Shares in respect of which the Security Agent is entitled under the Charge to receive dividends or any other matter relating to compliance with, or entitlement under, the Charge.

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

Yours faithfully

Authorised Signatory
For and on behalf of
[•]

SCHEDULE 8
FORM OF DIRECTOR/SECRETARY RESIGNATION LETTER

PART 1
DIRECTOR/SECRETARY RESIGNATION LETTER

To: The Secretary and Directors

Date: [•]

Dear Sir/Madam

I resign as a director/Secretary of [•] and confirm that I have no right to compensation or claims against [•] for loss of office, arrears of pay or otherwise howsoever.

Signed and delivered as a deed by *[insert name of director/Secretary]* in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

PART 2
FORM OF LETTER OF AUTHORITY

To: Mount Street Mortgage Servicing Limited, as Security Agent
 4th Floor
 100 Wood Street
 London EC2V 7AN
 Attention: [•]

Date:

Dear Sir/Madam

[•] (the "Borrower")

I hereby unconditionally and irrevocably authorise you to date and otherwise complete the director/Secretary letter of resignation deposited by me with yourselves pursuant to the charge dated today (the "Charge") between [•] and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Charge.

Signed and delivered as a deed by *[insert name of director/Secretary]* in the presence of:

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

SCHEDULE 9
MATERIAL CONTRACTS

1. 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.

SCHEDULE 10
FORM OF NOTICE AND ACKNOWLEDGMENT

PART 1
FORM OF NOTICE FOR MATERIAL CONTRACTS

To: [•]
Date:

Dear Sir/Madam

We hereby give you notice that by a deed of security assignment and charge dated _____ 2021 (the "Deed"), we assigned to **MOUNT STREET MORTGAGE SERVICING LIMITED** (the "Security Agent" which term shall include its successors, transferees and assigns) all of our right, title and interest in, to and under:

[•] (the "Material Contract").

We confirm that:

1. We shall remain liable under the Material Contract to perform all the obligations assumed by us under the Material Contract; and
2. none of the Security Agent, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract.

We shall remain entitled to exercise all of our rights under the Material Contract and you should continue to give notice under the Material Contract to us, unless and until you receive notice from the Security Agent stating that the security has become enforceable.

After receipt of such notice all notices must be given to the Security Agent and all rights and remedies provided for in the Material Contract shall be exercisable by, and available to, the Security Agent or as it directs.

Please note that we have agreed not to amend or waive any term of or terminate the Material Contract without the prior written consent of the Security Agent.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent at Mount Street Mortgage Servicing Limited, 4th Floor, 100 Wood Street, London EC2V 7AN marked for the attention of Jaymon Jones with a copy to us.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.

Yours faithfully

[•]

PART 2
FORM OF ACKNOWLEDGEMENT FOR MATERIAL CONTRACTS

To: Mount Street Mortgage Servicing Limited
 4th Floor, 100 Wood Street, London EC2V 7AN

Date:

Cc: [•]

Dear Sir/Madam

Deed of security assignment and charge dated _____ 2021 between [•] and Mount Street Mortgage Servicing Limited (the "Deed")

We acknowledge receipt from [•] (the "Chargor") of a notice (the "Notice") dated _____ 2021 of an assignment on the terms of the Deed of all of the Chargor's rights in respect of:

[•] (the "Material Contract").

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- 1 we shall comply in all respects with the terms of the Notice;
- 2 no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent;
- 3 we are not aware of any breach by the Chargor of the terms of the Material Contract;
- 4 we undertake to notify you of any material breach or default on the part of the Chargor of any of the terms of the Material Contract of which we are aware and to allow you to make good such breach;
- 5 we undertake to disclose to you without any reference to, or further authority from, the Chargor any information relating to the Material Contract which you may at any time request; and
- 6 we shall not exercise any right of combination, consolidation, set-off or counterclaim which we may have in respect of the Material Contract.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by the laws of Ireland.

Yours faithfully

 For and on behalf of
 [•]


 For and on behalf of
 [•]

EXECUTION PAGE

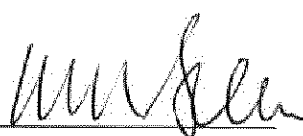
IN WITNESS whereof the parties have executed and delivered this Deed as a deed on the date first written above.

THE CHARGORS

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




Director

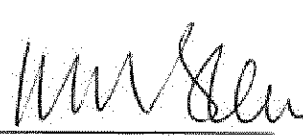


Director / Secretary

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



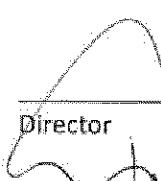
Director



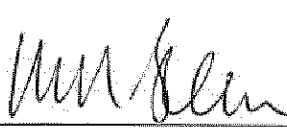
Director / Secretary

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

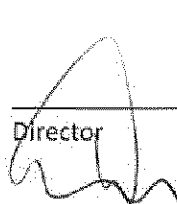
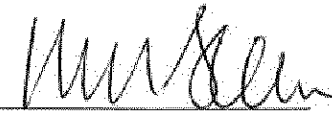


Director

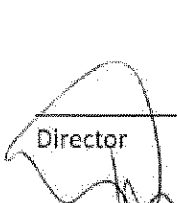



Director / Secretary

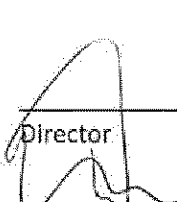

EXECUTED as a DEED by
ARTESIAN PERFORMER II LIMITED
 acting by a director and its secretary / two directors


 Director

 Director / Secretary

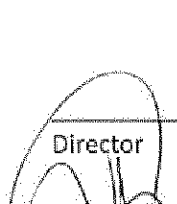

EXECUTED as a DEED by
ARTESIAN SELECT LIMITED
 acting by a director and its secretary / two directors


 Director

 Director / Secretary

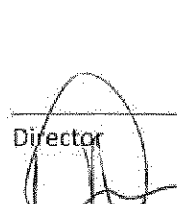
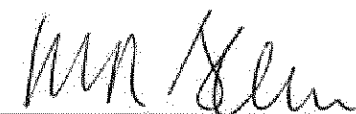
EXECUTED as a DEED by
ARTESIAN SELECT II LIMITED
 acting by a director and its secretary / two directors


 Director

 Director / Secretary

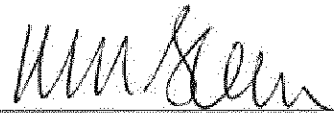
EXECUTED as a DEED by
ARTESIAN DEVELOPER LIMITED
 acting by a director and its secretary / two directors



 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, but not delivered until the first
date specified on page 1 by **MOUNT STREET
MORTGAGE SERVICING LIMITED** by an authorised
signatory in the presence of a witness:

Signature

Name

Title

Signature of Witness:

Name of Witness:

Address 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, but not delivered until the first
date specified on page 1 by **MOUNT STREET
MORTGAGE SERVICING LIMITED** by an authorised
signatory in the presence of a witness:

Signature

Julian Day

Name

Authorised Signatory

Title

Signature of Witness:

Name of Witness:

Address of Witness:

AMY HEWITT

**100 Wood Street
London EC2V 7AN**