

DATED _____

BETWEEN

METALLAH LIMITED

AS CHARGOR

THE MINISTER FOR COMMUNICATIONS, CLIMATE ACTION & ENVIRONMENT

AS THE MINISTER

CHARGE OVER SHARES

IN

NBI DEPLOYMENT DESIGNATED ACTIVITY COMPANY

THIS DEED is dated _____

BETWEEN

- (1) **METALLAH LIMITED** a company registered in Ireland with company number 631659 and having its registered office at 10 Earlsfort Terrace, Dublin 2, (the “Chargor”); and
- (2) **THE MINISTER FOR COMMUNICATIONS, CLIMATE ACTION & ENVIRONMENT** of 29 Adelaide Road, Dublin 2, Ireland (the “Minister” which expression shall include its respective nominee, successors and permitted assigns).

BACKGROUND

- (A) By an agreement dated _____ 2019 (the “Project Agreement”) the Minister has appointed NBI Infrastructure Designated Activity Company (“**NBI DAC**”) to provide and perform the Services, Network, Wholesale Products and the Project as defined in the Project Agreement.
- (B) It is a condition of the Minister entering into the Project Agreement that the Chargor grants a charge over all the shares it owns in NBI Deployment Designated Activity Company (“**NBD DAC**”) (the “Deed”) accompanied by a limited recourse guarantee and indemnity from the Chargor to facilitate the enforcement of the Minister’s rights under the Deed relating to the liabilities of NBD DAC to the Minister (the “**Limited Recourse Guarantee**”).

THIS DEED WITNESSES:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Background), capitalised terms used but not otherwise defined in this Deed shall have the meanings given to such terms in the Project Agreement. In addition, in this Deed (including the Background) the following terms shall, unless the context so requires, have the following meanings:

“**Ancillary Rights**” means:

- (a) all dividends, interest or other income, declared, made, paid or payable, and deriving from or incidental to, the ownership of the Shares; and
- (b) all allotments, accretions, offers and rights deriving from or incidental to any of the Shares, including all stocks, shares and other securities, rights, monies and other property whether of a capital or income nature accruing, offered, issued or deriving at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise attributable to or in respect to any of the Shares;
- (c) all rights relating to 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 attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights;

“**Contract Term**” has the same meaning as in the Project Agreement.

“**Enforcement Event**” means the occurrence of:

- (a) an NBPco Termination Event which, where applicable, is not rectified within the rectification period as set out in the Project Agreement; or
- (b) a Scheduled Ownership Transfer Date.

“**Limited Recourse Guarantee**” means the limited recourse guarantee entered into by the Chargor in favour of the Minister on or about the date hereof;

“**Minister Security Documents**” has the meaning given to that term in the Minister Subordination Deed;

“**Minister Subordination Deed**” means the subordination deed between the Chargor, NBI DAC and NBD DAC and the Minister and dated on or prior to the Commencement Date (and for the purpose of identification signed or initialled by or on behalf of each Party on the front and back page);

“**Permitted Security**” means a Security Interest:

- (a) created pursuant to the Minister Security Documents;
- (b) given to or for the benefit of any third party creditor(s), in accordance with and as permitted by the provisions of the Project Agreement, as security for a refinancing of the Subordinated Liabilities.

“**Secured Assets**” means the Securities and the Agreements which are the subject of the Security;

“**Secured Obligations**” means all present and future monies, obligations and liabilities due by the Chargor to the Minister under the Limited Recourse Guarantee in each case falling due for payment or performance, as applicable, during the Contract Term;

“**Securities**” means collectively the Shares and the Ancillary Rights and any reference to the “**Securities**” includes a reference to all or any part of them;

“**Security**” means the Security Interests created or evidenced or expressed or intended to be created or evidenced by or pursuant to this Deed;

“**Security Interest**” includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement and any other agreement or arrangement having substantially the same economic effect;

“Shares” means all of the issued share capital, present and future, in NBD DAC, whether that shareholding is held in a certificated, un-certificated or dematerialised form and whether the shares are registered in the name of the Chargor, or any other agent, nominee or trustee for and on behalf of the Chargor, including (but not limited to) those shares in NBD DAC specified in the First Schedule, but excluding the Special Share;

“Shareholders Agreement” means the shareholders agreement between the Minister, the Chargor and NBD DAC dated on or about the date hereof;

“Special Share” means a share so designated pursuant to Article 2 of the Constitution; and

“Subordinated Liabilities” has the meaning given to that term in the Minister Subordination Deed; and

1.2 In this Deed the interpretation provisions set out in Clause 1.2 of the Project Agreement shall apply in the interpretation of this Deed and in addition:-

- (a) words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall refer to the whole of this document and not to any particular section or Clause of this document;
- (b) any reference to a person shall if the context so requires apply to a company, partnership or unincorporated association and any use of gender includes the other genders;
- (c) words importing the singular shall where the context so requires or admits include the plural and vice versa and reference to the masculine, feminine or neuter genders shall include references to the other genders;
- (d) any reference to a Clause or Schedule shall be reference to a Clause or Schedule (as the case may be) of this Deed and any reference in a Clause to a sub clause, paragraph or sub paragraph shall be reference to a sub clause, paragraph or sub paragraph of the Clause in which the reference is contained;
- (e) the contents of the Schedules form an integral part of this Deed and shall have as full effect as if they were incorporated in the body of this Deed and the expressions “this Deed” and “the Deed” as used in the Schedules shall mean this Deed and any reference to “this Deed” shall be deemed to include the Schedules;
- (f) the headings and captions to the Clauses and Schedules in this Deed and the numbering are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Deed;
- (g) any reference to any legislation, order or regulation in this Deed shall include reference to any extension, modification, replacement or re-enactment thereof from time to time in force and all regulations and orders from time to time made thereunder and any analogous provision or rule under any applicable law for the time being in force;

- (h) words and phrases the definition of which are contained in or referred to in Section 2 of the Companies Act 2014 are to be construed as having the meaning attributed to them in Section 2 of the Companies Act 2014 except where the context otherwise requires;
- (i) a reference to any document includes that document as it has or may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time;
- (j) any reference to the “Chargor” or the “Minister” shall, where the context so admits, include each of their successors and permitted assigns as the case may be. In respect of the Minister each such person shall be entitled to enforce and proceed upon this Deed as if named in this Deed and the Minister shall be taken to mean any Government Minister to whom the statutory powers and responsibilities of the Minister are transferred or devolved;
- (k) any reference to a public or statutory organisation or representative is deemed to include a reference to any successor to such public or statutory organisation or representative or any organisation or entity or representative which has taken over the functions or responsibilities of such public or statutory organisation or representative; and
- (l) Section 75 of the Conveyancing Act shall not apply to this Deed.

1.3 **Limitation**

Notwithstanding anything to the contrary in this Deed, the Security, covenants, agreements, warranties and acknowledgements of the Chargor under this Deed shall be deemed not to have been undertaken or incurred to the extent that the same would:

- (a) constitute unlawful financial assistance prohibited by Section 82 of the Companies Act 2014 (or any analogous provision of any other applicable law); or
- (b) constitute a breach of Section 239 of the Companies Act 2014 (or any analogous provision of any other applicable law).

For the avoidance of any doubt to the extent that such security, covenants, agreements, warranties and acknowledgements have been validated under the Summary Approval Procedure as set out in Chapter 7 of Part 4 of the Companies Act 2014 (or any analogous validation procedure under any applicable law) they shall not constitute unlawful financial assistance under Section 82 of the Companies Act 2014 (or, as the case may be, the analogous provision) and to the extent that they have been validated under Section 202 of the Companies Act 2014 (or any analogous validation procedure under any other applicable law) they shall not constitute a breach of Section 239 of the Companies Act 2014 (or as the case may be, the analogous provision).

2 LIMITATION OF RECOURSE

2.1 Notwithstanding any other provision of this Deed (but without prejudice to clauses 2.3 and 2.4 herein), the Minister acknowledges and agrees that the Chargor is charging the Secured Assets to secure the Secured Obligations, and as a result:

- (a) the Minister's recourse and claims in respect of the Secured Obligations shall be limited strictly to the Secured Assets;
- (b) the Minister may not otherwise have recourse to, or be entitled to claim or take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that it may have against the Chargor or its other assets for the payment or discharge of the Secured Obligations or any other indebtedness, obligation, liability or indemnity of whatsoever nature; and
- (c) if the net proceeds of the realisation of the Secured Assets upon enforcement thereof are less than the aggregate amount of the Secured Obligations (a "shortfall"), the other assets and undertaking of the Chargor will not be available for payment or discharge of the shortfall and the rights of the Minister to receive any further amounts in respect of the Secured Obligations shall be extinguished as against the Chargor and its assets and undertaking, and the Minister may not take any further action against the Chargor and its assets or undertaking to recover, repay or discharge any of the outstanding Secured Obligations.

2.2 The Chargor hereby agrees that it shall take any affirmative action within its control where necessary to enforce or preserve the rights of the Minister in relation hereto or any part of the Secured Assets and shall not challenge the validity or seek to restrict the Minister's rights under any Minister Security Document.

2.3 The provisions of this clause 2 shall not limit or restrict the Minister's recourse to the Secured Assets and the Chargor in the event that (for any reason whatsoever) this Deed or the Limited Recourse Guarantee is not fully valid, binding or enforceable in the Minister's favour provided that such recourse against the Chargor shall be restricted to amounts equal to those actually realised out of the Secured Assets but for such invalidity or unenforceability.

2.4 Notwithstanding the other provisions of this clause 2 as to the limitation on recourse of the Minister to the Chargor in respect of its obligations under this Deed, the 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 this clause 2:

- (a) for any amount which the Chargor receives in respect of the Secured Assets, which is not permitted by the Minister Subordination Deed or the Permitted Security, but fails to remit to the Minister 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, administration, bankruptcy, winding up, receivership, injunction, bankruptcy proceeding voluntary

arrangement with creditors, suspension of payments, controlled management or judicial winding-up;

- (b) to the extent that the Minister incurs 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 Minister 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 misrepresentation or wilful default in not disclosing a relevant matter known to it at the date of giving such representation or warranty.

3 COVENANT TO PAY AND DISCHARGE

Subject always to Clause 5(7) (*Limitation of Recourse*) of the Limited Recourse Guarantee and Clause 2 (*Limitation of Recourse*) hereof, the Chargor covenants with the Minister to pay, perform and discharge to the Minister all present and future monies, obligations and liabilities which are now or shall for the time being be due owing or incurred to the Minister by the Chargor under and pursuant to the Limited Recourse Guarantee on the due date and in the manner provided in the Limited Recourse Guarantee.

4 CHARGING CLAUSE

In consideration of the entering into of the Project Agreement by the Minister, the Chargor as beneficial owner hereby:

- (1) CHARGES to the Minister by way of first fixed charge and ASSIGNS to the Minister the Securities by way of a first security assignment as a continuing security for the payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured; and
- (2) CHARGES to the Minister and ASSIGNS and agrees to assign absolutely unto the Minister all of its present and future benefit, right, title and interest in and to (but none of the obligations or burdens of) the agreements set out in the First Schedule (Part B) as same may be amended, varied, supplemented or restated from time to time, including any proceeds accruing to the Chargor pursuant to any of those agreements (the “**Agreements**”) and the Chargor shall notify each counterparty to each Agreement that it has so charged and assigned the Agreement, using a form of notice of assignment which shall be substantially in the form set out in the Second Schedule (any amendments to such a notice are to be agreed by the Chargor and the Minister) and the Chargor shall use all reasonable endeavours to procure that each of the counterparties so notified shall execute an acknowledgement of assignment substantially in the form also set out in the Second Schedule; and
- (3) CHARGES to the Minister and ASSIGNS and agrees to assign absolutely unto the Minister all of its present and future benefit, right, title and interest in and to (but none of the obligations or burdens of) any court order or award made pursuant to or in connection with the Agreements and/or made pursuant to any dispute arising under the Agreements and/or the proceeds realised in respect of any such order made pursuant to or in connection with the Agreements and/or the proceeds of any

settlement arising from a dispute or a demand made pursuant to the Agreements (all of which are herein called the “**Agreement Proceeds**”).

The Securities, Agreement Proceeds and the Agreements shall collectively be referred to herein as the “**Secured Assets**”.

3. Covenants by the Chargor

- (1) The Chargor hereby covenants with the Minister that during the continuance of this security the Chargor will at all times:
 - (a) continue to be the holder of 100% of the issued share capital of NBD DAC other than the Special Share, unless otherwise permitted under the Project Agreement;
 - (b) upon the execution of this Deed, deposit with the Minister and permit the Minister during the continuance of this security to hold and retain:-
 - (i) all stock/share certificates and documents of title relating to the Securities;
 - (ii) stock transfer forms in respect of the Securities duly executed by the Chargor but undated and with the transferee details left blank;
 - (iii) undated letters of resignation from the directors of NBD DAC and authorisations (in the form set out in Part 1 of the Third Schedule) to date those letters upon the occurrence of an Enforcement Event;
 - (iv) a duly executed irrevocable voting proxy in relation to the Securities in the form set out in Part II of the Third Schedule;
 - (v) a duly executed dividend payment mandate in relation to the Securities in the form set out in Part 1 of the Third Schedule;
 - (vi) a duly executed authorisation in respect of the dating of the stock transfer forms, voting proxy and dividend payment mandate in the form set out in Part III of the Second Schedule;
 - (vii) such other documents as the Minister may from time to time require for perfecting its title to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchasers to the intent that the Minister may at any time following an Enforcement Event without notice present same for registration;
 - (c) duly and promptly pay all calls instalments or other payments which may be made or become due in respect of any of the Securities as and when the same from time to time become due;
 - (d) not (without the prior consent in writing of the Minister):-
 - (i) permit any person other than the Chargor to be registered as holder of the Secured Assets or any part thereof;

- (ii) create or purport to create or permit to subsist any mortgage debenture charge lien or encumbrance (other than in favour of the Minister) on or over the Secured Assets or any part thereof or interest therein; or
- (iii) sell transfer or otherwise dispose of the Secured Assets or any part thereof or interest therein or attempt or agree to do so.

except to the extent permitted under the Project Agreement.

- (e) not knowingly cause (in so far as it is able to prevent same using all reasonable endeavours), or permit to be done anything which may be expected to depreciate jeopardise or otherwise prejudice the value to the Minister of the Secured Assets hereby charged and/or assigned.

(2) The Chargor hereby further covenants and agrees with the Minister:-

- (a) that the Minister and its nominees at the discretion of the Minister may on or after the occurrence of an Enforcement Event, exercise in the name of the Chargor or otherwise at any time whether before or after demand for payment and without any further consent or authority on the part of the Chargor in respect of the Securities any voting rights and all powers given to trustees by law in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name the securities are registered or by the bearer thereof and such powers shall be exercised subject to the provisions of Clause 4;
- (b) that the Chargor shall immediately notify the Minister of any intention on the part of the Chargor to seek to have NBD DAC put under Court protection under the provisions of the Companies Act 2014;
- (c) that the Chargor will, if so required by the Minister, ensure that the Minister's interest in the Securities is recorded in the shareholders' register;
- (d) that the Chargor shall, on or after the occurrence of an Enforcement Event, transfer all or any of the Securities and the benefit of any of the Agreements to the Minister or to such nominees wheresoever situate or agents as the Minister may select and that all the Securities shall be held at the expense risk and responsibility of the Chargor;
- (e) that the Chargor will not create or purport to create any subsequent mortgage charge assignment or other disposition affecting the Secured Assets or any part thereof or interest therein, save for Permitted Security;
- (f) that the Chargor will not permit any person other than the Chargor, the Minister, the Minister's nominee, any receiver appointed hereunder or any purchaser from the Minister or any such receiver to be registered as holder of the Secured Assets, other than pursuant to any Permitted Security;
- (g) that there is not now pending against the Chargor nor is there to the best of the Chargor's knowledge or belief being threatened any litigation or any proceedings which might affect the Secured Assets or the continued operation of NBD DAC's business; and

- (h) that, if requested by the Minister, it will deposit the original Agreements with the Minister and permit the Minister to retain the Agreements as part of the security created by or pursuant to this Deed.
- (3) Notwithstanding anything to the contrary in this Deed and the Limited Recourse Guarantee:
- (a) the Chargor shall remain liable under each of the Agreements, to perform all of its duties and obligations under each of the Agreements to the same extent as if this Deed had not been executed;
 - (b) the exercise by the Minister of any of the rights under this Deed shall not release the Chargor from any of its duties or obligations under any of the Agreements; and
 - (c) the Minister shall not, by reason of this Deed, have any obligation or liability under any of the Agreements and nor shall the Minister, by reason of this Deed, be obligated to perform any of the obligations or duties of the Chargor under any of the Agreements or to take any action to collect or enforce any of the Agreements.

4. Dividends and voting rights

The Minister hereby agrees with the Chargor that, until the occurrence of an Enforcement Event:

- (a) the Chargor shall be entitled to all dividends paid in respect of the Securities; and
- (b) the Chargor may exercise all voting and other rights and powers attached to the Securities as the Chargor wishes;

PROVIDED THAT on or after the occurrence of an Enforcement Event, the Minister shall be entitled to such dividends and to such voting and other rights and powers as the Minister wishes and that at all times the payment of any dividends shall be subject to the provisions of the Minister Subordination Deed.

5. Further assurance

The Chargor shall at any time if and when required by the Minister execute such further legal or other charges or assignments in favour of the Minister as the Minister shall from time to time require over all or any of the Securities and all rights relating thereto both present and future (including any substituted securities and any vendor's lien) and any other transfers or documents the Minister may from time to time require for the purpose of giving the Minister a valid first, fixed and specific mortgage, charge, assignment or floating charge or other security upon all of the Secured Assets whether owned at the date of this Charge or subsequently acquired and, on or after the occurrence of an Enforcement Event, do all such things as the Minister may require for perfecting its title to the same or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser to secure all moneys obligations and liabilities hereby covenanted to be paid or otherwise hereby secured and such further charges or assignments to be prepared by or on behalf of the Minister at the cost of the Chargor and to contain an immediate power of sale without notice, a clause excluding

the restrictions contained in the Land and Conveyancing Law Reform Act, 2009 (including but not limited to those restrictions contained in Sections 99 and 100 thereof) and any amendments thereto and such other clauses for the benefit of the Minister as the Minister may reasonably require.

6. Powers of the Minister

- (1) The liabilities and obligations hereby secured shall immediately become due and payable and the security constituted by this Deed shall become enforceable and all powers hereby and by statute conferred on the Minister (including the powers conferred on mortgagees by the Land and Conveyancing Law Reform Act, 2009 as modified herein) shall become exercisable by the Minister and all rights of the Chargor to deal for any purpose whatsoever with the Securities or any part thereof shall cease forthwith on or after the occurrence of an Enforcement Event.
- (2) The Chargor hereby covenants to promptly notify the Minister in writing on becoming aware (having kept itself informed and having made all prudent enquiries) of the occurrence of an Enforcement Event or of the occurrence or the happening of an event which with the lapse of time, giving of notice or determination of materiality (or any combination of the foregoing) will or is reasonably likely to constitute an Enforcement Event.

PROVIDED that nothing herein contained shall affect the provisions of the Land and Conveyancing Law Reform Act, 2009 for the protection of purchasers.

- (3) For the avoidance of doubt, the service of any Termination Suspension Notice after an Enforcement Event has occurred shall not prohibit or restrict the Minister in any way from enforcing the security constituted by this Deed or from exercising any of the powers conferred upon him by it.
- (4) At any time after the security constituted by this Deed has become enforceable or if requested by the Chargor:-
 - (a) the Minister and any nominee of the Minister wheresoever situate may without further notice and without the restrictions contained in Section 99 or Section 100 of the Land and Conveyancing Law Reform Act, 2009 in respect of all or any of the Securities exercise all the powers or rights which may be exercisable by the registered holder of the Securities and all other powers conferred on the Minister and any nominee of the Minister by the Land and Conveyancing Law Reform Act, 2009 as hereby varied or extended; and
 - (b) any dividends interest or other payments which may be received or receivable by the Minister or by any nominee in respect of any of the Securities may be applied by the Minister as though they were proceeds of sale.
- (5) Neither Section 103(2) of the Land and Conveyancing Law Reform Act, 2009 or any other Section limiting the power conferred on the Minister and any nominee of the Minister contained therein shall apply to this security or to any security given to the Minister pursuant hereto.

- (6)
- (a) In exercising the powers conferred to in sub-clause (4) hereof the Securities or any part thereof may be sold or disposed of at such times and in such manner and generally on such terms and conditions and for such consideration as the Minister may think fit.
 - (b) Any such sale or disposition may be for cash debentures or other obligations, shares, stocks, securities or other valuable consideration and be payable immediately or by instalments spread over such period as the Minister shall think fit.
 - (c) No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Minister to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- (7) All money received by the Minister in the exercise of any powers conferred by this Deed shall be applied after the discharge of all liabilities having priority thereto in or towards satisfaction of such of the moneys obligations and liabilities hereby secured and in such order as the Minister in its absolute discretion may from time to time conclusively determine.
- (8) Subject to Clause 5(7) (*Limitation of Recourse*) of the Limited Recourse Guarantee and Clause 2 (*Limitation of Recourse*) hereof, the Chargor hereby covenants with the Minister on demand to pay all costs charges and expenses (including stamp duty registration fees and other duties) incurred by the Minister or which it shall properly incur in or about the enforcement preservation or attempted preservation of this security or of the Securities or any of them on a full indemnity basis.
- (9) The Minister shall not be liable to account as mortgagee in possession in respect of all or any of the Securities and shall not be liable for any loss upon realisation or for any neglect or default to present any interest coupon or any bond or stock drawn for payment or for any failure to pay any call or instalment or to accept any offer or to notify any of the Chargor of any such matter or for any other loss of any nature whatsoever in connection with the Securities.
- (10) Subject to Clause 5(7) (*Limitation of Recourse*) of the Limited Recourse Guarantee and Clause 2 (*Limitation of Recourse*) hereof:
- (a) the Chargor hereby agrees fully to indemnify and hold harmless the Minister from and against all losses actions claims expenses demands and liabilities whether in contract tort or otherwise now or hereafter incurred by it or by any agent officer or employee for whose liability act or omission it may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained; and
 - (b) the Chargor shall indemnify the Minister on demand pursuant to Clause 6(10)(a) above and shall pay interest on the sums demanded at a default rate of 2%.
- (11) For the avoidance of doubt, once any Enforcement Event has occurred, whether or not any monies or liabilities are due and payable by the Chargor, to the Minister or not, the security constituted by this Deed shall be enforceable and the Minister (and

any Receiver appointed by him) shall be entitled to exercise all the powers conferred on them herein.

- (12) The Chargor acknowledges and agrees that upon the occurrence of an Enforcement Event the Minister shall be entitled to enforce the Minister Security Documents (including this Deed) to the full extent of the Minister's rights thereunder, including by the exercise of the power of sale (by the Minister, the Minister's nominee or a receiver), whether or not there are any moneys or liquidated sums due and owing by the Chargor to the Minister at the time of the exercise of such rights and that the receipt by the Chargor of the surplus remaining from the proceeds of any realisation of the Minister's Security Documents after the exercise of any such rights shall be good and sufficient discharge of all the Chargor's rights and entitlements, including any rights of redemption.

7. Power of Receiver

- (1) On or after the occurrence of an Enforcement Event the Minister may from time to time appoint by writing under hand of a duly authorised officer of the Minister any person or persons to be a receiver and manager or receivers and managers (herein called a "**Receiver**") (which expression shall where the context so admits include the plural and any substituted receiver and manager or receivers and managers) of the Chargor or of any part of the Secured Assets and may from time to time in writing under hand of a duly authorised officer of the Minister remove any Receiver so appointed and reappoint the same Receiver or appoint another in his stead. The power to appoint a Receiver shall be exercisable by the Minister without the restrictions on its exercise imposed by Section 108(1) of the Conveyancing Act.
- (2) Any Receiver appointed hereunder shall be deemed to be the agent of the Chargor for all purposes in connection with his powers and duties under this Deed save so far as he shall be specifically authorised to engage the responsibility of the Minister or shall expressly undertake personal liability which he shall not be deemed to do by entering into any contract in which he is described as Receiver and the Chargor shall be solely responsible for all acts and defaults of the Receiver as agent of the Chargor and for such remuneration of the Receiver as the Minister shall consider reasonable.
- (3) The Minister may from time to time fix the remuneration, if any, of the Receiver and direct the payment of such remuneration out of the Secured Assets (or any part of the secured Assets). The restrictions on the remuneration of the Receiver contained in Section 108(7) of the Conveyancing Act shall not apply to this Deed.
- (4) The Minister shall not under any circumstances be held liable for the payment of remuneration of the Receiver.
- (5) Any receiver appointed hereunder shall, in addition to any powers conferred on him by virtue of the Land and Conveyancing Law Reform Act, 2009 and any amendment thereto have power from time to time:-
- (a) to take possession of, collect and get in all or any of the Secured Assets and for this purpose to enter upon any property of the Chargor;
 - (b) to carry on or concur in carrying on the business of the Chargor in so far as it relates to the Secured Assets;

- (c) to settle, adjust, refer to arbitration, arrange or compromise any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets which he may think expedient;
 - (d) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Assets;
 - (e) to sell or realise or concur in selling or realising all or any of the Secured Assets upon any terms which such receiver shall think reasonable for which purpose the Chargor hereby irrevocably appoints every receiver appointed hereunder to be the attorney of the Chargor;
 - (f) for the purpose of exercising any of the rights, powers or authorities conferred on any receiver appointed hereunder to borrow or raise money either unsecured or on the security of the Secured Assets (either in priority to the security hereby evidenced or created) and generally on such terms and conditions as he may think fit; and
 - (g) to do all such other acts and things as he may consider desirable or necessary for realising the Secured Assets or any of them or conducive to any of the matters, powers or authorities conferred on any receiver appointed hereunder by this Charge or by law and to exercise in relation to the Secured Assets or any of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Chargor for all or any of the purposes aforesaid.
- (6) All or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or implied) upon any receiver may be exercised after the security hereby evidenced or created has become enforceable by the Minister in relation to the whole of the Secured Assets or any part thereof without first appointing a receiver of the Secured Assets or any part thereof.

8. Power of Attorney

- (a) The Chargor hereby irrevocably and by way of security appoints the Minister and separately any Receiver severally to be its attorney in its name and on its behalf and as its act and deed or otherwise to:-
- (i) execute, complete and perfect in favour of the Minister any documents which the Minister may require for perfecting its title to or, on or after the occurrence of an Enforcement Event, for vesting the Secured Assets in the Minister, and
on or after the occurrence of an Enforcement Event:-
 - (ii) execute, complete and perfect all documents and do all such acts and things as may be required for the full exercise of all or any of the powers conferred on the Minister and any Receiver under this Deed or which may be deemed expedient by the Minister or any Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Minister or any Receiver of the Secured Assets or any part thereof or in connection with any other exercise of any power hereunder;

- (b) The Chargor hereby covenants with the Minister and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Minister or any Receiver or by the Chargor at the instance of the Minister or any Receiver in the exercise or purported exercise of its or his powers.
- (c) Each of the Minister and any Receiver shall have full power to delegate the power conferred on it or him by this Clause 8 but no such delegation shall preclude the subsequent exercise of such power by the Minister or the Receiver itself or himself or preclude the Minister or the Receiver from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Minister or the Receiver at any time.

9. Continuing security

This security shall be a continuing security until the expiry of the Contract Term and notwithstanding the liquidation of the Chargor or any settlement of account or any other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any agreement guarantee lien pledge bill note mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Minister and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Minister now or hereafter dealing with exchanging relieving varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

10. Miscellaneous

- (1) No failure or delay by the Minister in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- (2) Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provision is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- (3) Any notice or demand for payment by the Minister hereunder shall without prejudice to any other effected mode of making the same be deemed to have been properly served on any of the Chargor if delivered by hand to the address specified on page 1 or to the address where the Minister reasonably believes the Chargor to reside or engage in business.
- (4) In this Deed headings to clauses are for convenience only and have no legal effect and references to clauses and the Schedule are to clauses and the Schedule of this Charge unless otherwise stated.
- (5) The Chargor hereby irrevocably appoints such successors or assigns of the Minister to be the attorney of each of them respectively in the terms and for the purposes set out in Clause 8.
- (7) If (i) the Secured Obligations are paid or discharged, (ii) the Contract Term has expired or (iii) a Change in Ownership of NBD DAC where permitted under the Project

Agreement which results in the Chargor no longer holding any Shares (whichever is earlier) the Minister shall (after, in the case of (iii) herein, being granted replacement security by the new owner of the Secured Assets), at the Chargor's expense release this charge and the Secured Assets from the Security and shall, if securities have been registered in the name of the Minister or its nominee, transfer or procure the transfer of such securities to the Chargor PROVIDED THAT in such latter event the Chargor shall accept the shares or debentures so re-transferred notwithstanding that such shares or debentures are not the actual shares or debentures so registered provided such shares and debentures are identical in every other respect to those originally so registered.

11. 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.

12. Jurisdiction

- (a) 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**”).
- (b) The parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will dispute to the contrary.
- (c) This clause 12 is for the benefit of the Minister only. As a result, the Minister shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Minister may take concurrent proceedings in any number of jurisdictions.

13. Assignment

The Minister may assign or transfer all or any of its rights, benefits or obligations contained in this Deed to any party to whom the Project Agreement is transferred by the Minister in accordance with its terms, but not otherwise without the prior written consent of the Chargor.

14. Security Registrations

- (a) The Chargor irrevocably and unconditionally authorises Mason Hayes & Curran to do, at the cost and expense of that Chargor, all acts and sign on its behalf all required documents and forms as the Minister and/or Mason Hayes & Curran may consider necessary or desirable to ensure compliance with the procedure under section 409(3) or 409(4) of the Companies Act.
- (b) For the avoidance of doubt, this clause permits the Minister and Mason Hayes & Curran to insert its or their employees' respective e-mail addresses (or such other e-mail address as it or they may elect) in any form filed under

section 409 of the Companies Act for the purposes of receiving a certificate of registration of a charge from the Companies Registration Office.

- (c) The Chargor agrees and acknowledges that it is its responsibility to comply with section 409 of the Companies Act and that Mason Hayes & Curran has no liability or responsibility to the Company for any failure to comply in full or in part with that section.

IN WITNESS of which the Chargor and the Minister have executed and delivered this Charge as a deed on the date first written above.

First Schedule**Part A****The Securities**

Name of company in which shares are held	Class of shares held	Number of shares held	% of total issued share capital
NBI Deployment Designated Activity Company, registered number 631657	Ordinary shares of €1.00 each	1,000,000	100% (save for Minister's Special Share)

**First Schedule
Part B**

The Agreements

1. The Shareholders Agreement;
2. Loan note instrument entered into by NBD DAC pursuant to which it will issue loan notes to the Chargor; and
3. Subscription agreement between NBD DAC and the Chargor.

Second Schedule

NOTICE OF ASSIGNMENT

To:

To: [Counterparty]

Dated: []

Re: [TBC] (the “Agreement”)

Dear Sirs,

1. We hereby give notice that pursuant to a charge and assignment, dated as at the date hereof (the “**Charge and Assignment**”), made between (1) ourselves and (2) The Minister for Communications, Climate Action and Environment (the “**Minister**”), we have assigned absolutely to the Minister, on the terms set out in the Charge and Assignment, all our present and future, right, title and interest in and to the Agreement.
2. Despite the assignment referred to above, we shall remain liable to perform all our obligations under the Agreement and neither the Minister nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Agreement.
3. We shall also remain entitled to exercise all its rights, powers and discretions under the Agreement, except that we shall not and you agree that we shall not amend, vary or waive (or agree to amend, vary or waive) any provision of the Agreement or exercise any right to rescind, cancel or terminate the Agreement without the prior written consent of the Minister, and you should continue to give notices under each Agreement to us, in each case unless and until you receive written notice from the Minister to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Minister or as it directs.
4. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (i) you have not received any other notice of any assignment or charge of the Agreement or of any other interest of any third party in the Agreement; and
 - (ii) you will comply with the other provisions of this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Minister at [].
5. This Notice of Assignment (and any acknowledgement) is governed by Irish law and is subject to the jurisdiction of the Irish courts.

Yours faithfully,

for and on behalf of Metallah Limited

[On copy]

To: **The Minister for Communications, Climate Action and Environment**
Copy to: Metallah Limited

Dear Sirs,

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraphs 4(i) and 4(ii) in the above Notice of Assignment. We further agree to notify you of any claim made under the Agreement.

We are aware that you are relying on this letter in connection with your rights under the above-mentioned assignment.

This letter is governed by Irish law and is subject to the jurisdiction of the Irish courts.

Yours faithfully,

for and on behalf of []
Dated: []

THIRDSCHEDULE

Part I - Dividend Payment Mandate

To: The Secretary

[] Limited

Dated: []

We, Metallah Limited hereby authorise and direct you to pay any and all cash dividends and any other distributions, interest or other income and assets receivable (whether in the nature of capital or income) paid or payable on our shares in NBD DAC (a company registered in Ireland and having company number 631657), which are registered in our name and which are subject to a charge over shares dated [] between (1) us, as Chargor, and (2) The Minister for Communications, Climate Action and Environment (the "**Minister**").

On receipt of this mandate please acknowledge to the Minister that you will act in accordance with the instructions contained in this mandate. This request is irrevocable.

Compliance with this request shall be a good discharge to us and NBD DAC.

Signed by:

[]

Part II - Irrevocable Proxy

Dated: []

I, [____], being a member of [NBD DAC] (a company registered in Ireland and having company number []) ("**NBD DAC**") hereby irrevocably appoint:

The Minister for Communications, Climate Action and Environment (the "**Minister**") as our proxy to vote for us and on our behalf at meetings of the shareholders of NBD DAC in respect of any existing or future shares in NBD DAC which may have been or may from time to time be issued to us and/or registered in our name and which are subject to the charge over shares dated [] between (1) me (as Chargor) and (2) the Minister

This proxy is irrevocable by reason of being coupled with the interest of the Minister, as charge, of the aforesaid shares in NBD DAC.

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

Signed by:

[]

THIRD SCHEDULE

Part I - Letter of Resignation

To: The Board of Directors
[] Limited

Dated:

Re: Resignation of Directors/Secretary - [NBD DAC] (a company registered in Ireland and having company number []) (“NBD DAC”)

Dear Sirs,

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

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

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

Yours faithfully,

(Director)

(Director)

(Secretary)

Part II - Letters of Authority

To: []
(the Minister)

Dated:

Re: Charge over Shares dated [] (the “Charge”) between (1) [], as Chargor, and (2) The Minister for Communications, Climate Action and Environment as Minister, in respect of shares in [NBD DAC] (a company registered in Ireland and having company number []) (“NBD DAC”)

Dear Sirs,

I hereby unconditionally and irrevocably authorise you to date the resignation letter in respect of the NBD DAC deposited by me with you pursuant to the Charge, as and when you become entitled to date and complete the same pursuant to the terms of the Charge.

Yours faithfully,

Director

Director

Secretary

THE CHARGOR

GIVEN under the common seal of
METALLAH LIMITED
and delivered as a deed

{COMMON SEAL}

Signature of Director

Print Name

THE MINISTER

GIVEN under the common seal of

**THE MINISTER FOR
COMMUNICATIONS, CLIMATE
ACTION AND ENVIRONMENT**
(acting by Ciarán Ó hÓbáin, a person
duly authorised pursuant to section
15(4) of the Ministers and Secretaries
Act 1924) and delivered as a deed

{COMMON SEAL}

Witness Signature

Signature of Ciarán Ó hÓbáin

Print Name

Print Name

Print Address

Witness Occupation