



Registration of a Charge

Company Name: **IYUNO HOLDING II UK LIMITED**

Company Number: **02505086**



XBXZVC81

Received for filing in Electronic Format on the: **23/02/2023**

Details of Charge

Date of creation: **22/02/2023**

Charge code: **0250 5086 0001**

Persons entitled: **BANK OF AMERICA, N.A. AS COLLATERAL AGENT**

Brief description: **N/A**

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, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CAHILL GORDON & REINDEL (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2505086

Charge code: 0250 5086 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2023 and created by IYUNO HOLDING II UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2023 .

Given at Companies House, Cardiff on 27th February 2023

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**

EXECUTION VERSION

SHARE SECURITY AGREEMENT

DATED 22 February 2023

BETWEEN

THE CHARGORS
as defined herein

and

BANK OF AMERICA, N.A.
as Collateral Agent

Cahill

Cahill Gordon & Reindel (UK) LLP

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THIS DEED is dated 22 February 2023 and made **BETWEEN**:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) as original chargors (in this capacity, the “**Original Chargors**”); and
- (2) **BANK OF AMERICA, N.A.** as collateral agent and Administrative Agent (as defined in the Credit Agreement (as defined below)) for the Secured Parties (as defined below) (the “**Collateral Agent**”).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

“**Agreed Security Principles**” means has the meaning given to that term in the Credit Agreement.

“**Business Day**” has the meaning given to that term in the Credit Agreement.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Credit Agreement**” means the New York law-governed credit agreement dated 13 February 2023, between, amongst others, Iyuno Sweden Holding I AB, as Holdings, Iyuno US Holding Inc., as the U.S. Borrower, Iyuno Sweden Holding II AB, as the Swedish Borrower, the Guarantors (in each case, as defined therein), Bank of America, N.A. as Administrative Agent and each of the Lenders and L/C Issuers (each as defined therein).

“**Enforcement Event**” means an Event of Default that is continuing and in respect of which notice has been served in accordance with Section 9.02 (*Remedies Upon Event of Default*) of the Credit Agreement or automatic acceleration has occurred.

“**Event of Default**” has the meaning given to that term in the Credit Agreement.

“**Group**” has the meaning given to that term in the Agreed Security Principles.

“**Obligor**” means the “Loan Parties” as defined in the Credit Agreement.

“**Party**” means a party to this Deed.

“Quasi-Security” means a transaction in which a Chargor:

- (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

“Receiver” means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

“Related Rights” means:

- (i) any dividend, interest or other distribution paid or payable; and
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

“Secured Debt Documents” means the “Loan Documents” as defined in the Credit Agreement.

“Secured Obligations” means, without duplication, (a) all Obligations (as defined in the Credit Agreement) and (b) all costs and expenses incurred in connection with enforcement and collection of the Obligations, including the reasonable fees, charges and disbursements of counsel, but excluding any Excluded Swap Obligations (as defined in the Credit Agreement) with respect to any Obligor.

“Secured Parties” means, collectively, the holders of the Secured Obligations and including the Administrative Agent, the other Agents, the Lenders, the LC Issuer, each Cash Management Bank party to a Secured Cash Management Agreement, and each Hedge Bank party to a Secured Hedge Agreement (each as defined in the Credit Agreement) or a Receiver.

“Security” means a mortgage, charge, pledge, assignment by way of security, hypothecation, Lien or other security interest or similar encumbrance securing an obligation of any person or any other agreement or arrangement having a similar effect.

“Security Accession Deed” means a deed substantially in the form of Schedule 3 (*Form of Security Accession Deed*).

“Security Assets” means all assets of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Collateral Agent pursuant to this Deed.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the aggregate Commitments have been terminated and all the Secured Obligations (other

than (A) contingent indemnification obligations, tax gross-up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made that is unsatisfied and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) have been unconditionally and irrevocably discharged in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor and all Letters of Credit (other than Letters of Credit that have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made) have expired or been terminated.

“**Shares**” means:

- (i) all shares and other Equity Interests owned by a Chargor in any Obligor incorporated in England and Wales owned legally or beneficially by the Chargor, whether held directly by or to the order of the Chargor or by a trustee, nominee, fiduciary or clearance system on its behalf including, but not limited to, the shares, if any, specified in Part 1 (*Shares*) of Schedule 2 (*Security Assets*) or in part 1 of the schedule to any Security Accession Deed, in each case, under the heading “Shares”; and
- (ii) all other shares, stocks, equity interests, partnership, membership, trust interests, interests in collective investment schemes or joint ventures, debentures, bonds, warrants, coupons, certificates of deposit and other securities and investments of any kind,

which a Chargor purports to mortgage or charge under this Deed.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement apply *mutatis mutandis* to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) an “**agreement**” includes any legally binding arrangement, concession, contract, deed (in each case whether oral or written);
 - (ii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend,” “amending” and “amended” shall be construed accordingly;
 - (iii) “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
 - (iv) “**Collateral Agent**” or the “**Secured Parties**” shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;

- (v) the “**Credit Agreement**” or any other “**Loan Document**” is a reference to such document as amended (however fundamentally), novated or supplemented from time to time;
 - (vi) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
 - (vii) “**person**” includes any natural person, firm, company, corporation, limited liability company, joint venture, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality), or any two or more of the foregoing;
 - (viii) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organization;
 - (ix) “**this Security**” means any security created by this Deed;
 - (x) “**this Deed**” includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto; and
 - (xi) any Clause or Schedule shall be to a clause or schedule contained in this Deed and any reference to this Deed includes its schedules.
- (d) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Parties.
- (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes:
- (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset; and
 - (iii) any present and future assets of that type.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Conflicts

In the event of any inconsistency between the terms of the this Deed and any Permitted Intercreditor Agreement or the Credit Agreement, the terms of any Permitted Intercreditor Agreement or the Credit Agreement (as applicable) shall prevail.

1.5 Obligations secured by this Deed

By entering into or, as the case may be, acceding to this Deed, each Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which that Chargor accedes to this Deed) notwithstanding any change in or to the Secured Obligations from time to time after such date;
- (b) its Secured Obligations are intended to extend to and to cover (without limitation):
 - (i) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) arising from time to time under any Secured Debt Document, Secured Cash Management Agreement, Secured Hedge Agreement and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not that Chargor or, as the case may be, such other person is party to such Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement as at the date of this Deed (or, as the case may be, the date upon which that Chargor accedes to this Deed) or becomes party to such Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which that Chargor accedes to this Deed) (including, without limitation, as a result of the fact of the relevant Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to that Chargor than all or any of, may be or give rise to new and/or additional obligations upon that Chargor over and above all or any of the then obligations of that Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and

- (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, refinancing or supplement of the Credit Agreement and/or any other Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or, as the case may be, Secured Debt Documents, Secured Cash Management Agreements or Secured Hedge Agreements or the designation (whether or not such designation is made by that Chargor) of a document or documents as a Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or, as the case may be, Secured Debt Documents, Secured Cash Management Agreements and Secured Hedge Agreements falling within the definition of “Secured Obligations” or of a creditor or other person as a Secured Party falling within the definition of “Secured Obligations” and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or, as the case may be, Secured Debt Documents, Secured Cash Management Agreements or Secured Hedge Agreements or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents, Secured Cash Management Agreement or Secured Hedge Agreement in the Credit Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Credit Agreement and whether or not any such designation is made pursuant to the Credit Agreement or pursuant to any other Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement (including any of any such type or class)); and
- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Collateral Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, refinancing or supplement of the Credit Agreement (including, without limitation, the terms upon which the Collateral Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement.

1.6 Limited recourse

Notwithstanding any other provision of this Deed or any other Secured Debt Document, it is expressly agreed and understood that:

- (a) the recourse of the Secured Parties to a Chargor under this Deed shall at all times be limited to that Chargor’s Security Assets and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to any Chargor generally or to any other assets of any Chargor; and
- (b) each Chargor’s liability to the Secured Parties pursuant to or otherwise in connection with this Deed shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to that Chargor’s Security Assets; and (B)

satisfied only from the proceeds of sale or other disposal or realisation of the that Chargor's Security Assets pursuant to this Deed.

1.7 Permitted Transactions

Nothing which is not prohibited to be done under the Credit Agreement shall constitute a breach of any term of this Deed and no representation, warranty or undertaking contained in this Deed shall be breached to the extent it conflicts with the Credit Agreement, requires any action to be taken which is expressly not required to be taken under the Credit Agreement or prohibits something which would otherwise not be prohibited under the Credit Agreement.

2. COVENANT TO PAY

Each Chargor, as a principal obligor and not merely as a surety, covenants with the Collateral Agent (as Collateral Agent for itself and on behalf of the other Secured Parties) that it shall on demand of the Collateral Agent pay or discharge each of the Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Collateral Agent;
 - (ii) is created over present and future assets of each Chargor; and
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations.
- (b) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule to any Security Accession Deed (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security.

3.2 Specific Security

Each Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Collateral Agent (for itself and on behalf of the Secured Parties) the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all its Shares and all corresponding Related Rights; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge all its Shares and all corresponding Related Rights.

4. RESTRICTIONS ON DEALINGS

No Chargor may create or agree to create or permit or allow to exist any Security or Quasi-Security over all or any part of the Security Assets unless permitted or not prohibited under the Secured Debt Document.

5. UNDERTAKINGS

5.1 Shares

- (a) Each Chargor shall, promptly upon execution of this Deed or a Security Accession Deed or after its acquisition of any Shares after the date of this Deed (and in any event within five Business Days, or such longer period as the Collateral Agent may agree or is reasonably practicable required to allow for stamping and registration from the relevant tax authority);
 - (i) deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates (or other documents evidencing or representing title) in relation to the Shares; and
 - (ii) deliver to the Collateral Agent all share transfer forms (executed in blank and left undated) in order to enable the Collateral Agent or its nominees to be registered as the owner or otherwise obtain legal title to its Shares.
- (b) Prior to the occurrence of an Enforcement Event which is continuing, each Chargor may:
 - (i) exercise the voting rights, powers and other rights in respect of its Shares provided that it shall not exercise any such voting rights or powers in a manner which cause an Event of Default to occur; and
 - (ii) subject to the terms of the Secured Debt Documents, receive all dividends or other income or distributions paid or payable in relation to any of its Shares or any other proceeds of the Related Rights.
- (c) At any time on or after an Enforcement Event which is continuing:
 - (i) the Collateral Agent or its nominee may exercise (in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor) or refrain from exercising any voting rights any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise; and
 - (ii) all dividends or other income or distributions in relation to any Shares shall be paid to the Collateral Agent or as otherwise instructed by the Collateral Agent.
- (d) The Collateral Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (c) above if and to the extent that:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSI Act”) and any regulations made under the NSI Act; and
- (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Enforcement Event

This Security will become immediately enforceable if an Enforcement Event occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Collateral Agent (or its nominee) may in its absolute discretion enforce all or any part of this Security in any manner it sees fit in accordance with the Credit Agreement.

6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) does not apply to this Security.
- (c) The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 No liability as mortgagee in possession

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Collateral Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.7 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute “financial collateral” and this Deed and the obligations of each Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Collateral Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest; or
 - (ii) if it is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation,
- and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests to the Collateral Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand by any officer or manager of the Collateral Agent.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section A1 to the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Collateral Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

8.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for his expenses and remuneration and for any liabilities incurred by a Receiver.
- (b) No Secured Parties will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Collateral Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 (*Powers of Receiver*) in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Carry on business

- (a) A Receiver may carry on any business of any Chargor in any manner he/she thinks fit, including:
 - (i) entering into or cancelling any contracts on any terms or conditions; and
 - (ii) managing, developing, reconstructing, amalgamating or diversifying any part of the business of the relevant Chargor.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.10 Subsidiaries

A Receiver may form a Subsidiary (as defined in the Credit Agreement) of any Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

9.12 Lending

A Receiver may lend money or advance credit to any person.

9.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he/she thinks fit.

9.14 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered (whether in cash or otherwise) by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with Section 9.03 (*Application of Funds*) of the Credit Agreement notwithstanding any purported appropriation by any Chargor.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

11. DELEGATION

11.1 Power of Attorney

The Collateral Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

11.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Collateral Agent or that Receiver (as the case may be) may, in its discretion think fit in the interests of the Secured Parties.

11.3 Liability

Neither the Collateral Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs, or losses incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate.

12. POWER OF ATTORNEY

12.1 Appointment and powers

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed, including, but not limited to:
 - (i) carrying out the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Obligations; and
 - (ii) enabling the Collateral Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Secured Obligations).

12.2 Exercise of powers

The rights under Clause 12.1 (*Appointment and powers*) above, shall only be exercisable:

- (a) upon the occurrence of an Enforcement Event; or
- (b) if the relevant Chargor has failed to comply with any other obligation relating to the perfection of any security created under this Deed,

within ten Business Days of being notified that failure and being requested to comply.

12.3 Ratification

Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers under this Clause 12.

13. PRESERVATION OF SECURITY

13.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

13.2 Reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

13.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this Clause 13 (*Preservation of Security*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Parties), including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement; or
- (g) any insolvency or similar proceedings.

13.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Parties (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

13.5 Appropriations

- (a) Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Parties (or any trustee or agent on its behalf) in respect of the Secured Obligations; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed.

13.6 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Secured Debt Documents have been irrevocably paid in full; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Parties (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Parties (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor must hold on trust for and must immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

13.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Secured Debt Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Parties under any Secured Debt Document or of any other security taken under, or in connection with, any Secured Debt Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.

13.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

13.9 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Security Accession Deed executed by that Additional Chargor.

13.10 Security held by Chargor

No Chargor may hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Collateral Agent.

14. CHANGES TO PARTIES

14.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Secured Debt Documents.

14.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties in accordance with the Secured Debt Documents and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

14.3 Additional Chargors

Each of the Chargors will procure that any member of the Group of it which is required to do so by the terms of the Secured Debt Documents executes a Security Accession Deed.

14.4 Consents

- (a) Each Chargor consents to members of the Group becoming Chargors as contemplated by Clause 14.3 (*Additional Chargors*) above and irrevocably appoints the Collateral Agent as its agent for the purpose of executing any Security Accession Deed on its behalf in order that each such Security Accession Deed may be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a member of the Group will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Deed and that this Deed shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), this Deed and that this Deed shall remain in full force and effect as supplemented by any such supplemental security document.

15. MISCELLANEOUS

15.1 Tacking

Each Lender must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

15.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

15.3 Time deposits

Without prejudice to any right of set-off any Secured Parties may have under any Secured Debt Document, Secured Cash Management Agreement or Secured Hedge Agreement or otherwise, if any time deposit matures on any account a Chargor has with any Secured Parties within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

16. RELEASE

Without prejudice to the circumstances in which all or part of the Security Assets may be released as contemplated by the Secured Debt Document, at the end of the Security Period, the Collateral Agent and each Secured Party shall, at the request and cost of the Chargors, take whatever action is necessary to release the relevant Security Assets from this Security.

17. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

18. FAILURE TO EXECUTE

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

19. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. ENFORCEMENT

20.1 General

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed by each Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

THE ORIGINAL CHARGORS

Name	Jurisdiction of incorporation	Registration number	Registered Office
Iyuno Holding II UK Limited	England & Wales	02505086	578-586 Chiswick High Road, (3rd Floor), London, England, W4 5RP

SCHEDULE 2

SECURITY ASSETS

SHARES

Chargor	Name of company in which shares are held	Class of shares held, currency and nominal value	Number of shares held
Iyuno Holding II UK Limited	Iyuno UK V Limited	Ordinary Shares of £1.00 each	10,000

SCHEDULE 3

FORM OF SECURITY ACCESSION DEED

THIS DEED is dated [●]

BETWEEN:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”); and
- (2) [●] as collateral agent for the Secured Parties under and as defined in the Security Agreement referred to below (the “**Collateral Agent**”).

BACKGROUND:

- (A) The Additional Chargor is a member of the Group(as defined in the Credit Agreement).
- (B) Each Chargor has entered into a security agreement dated [●] 2023 (the “**Security Agreement**”) between the other Chargors (under and as defined in the Security Agreement) and the Collateral Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is designated as a Loan Document (as defined in the Credit Agreement).

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Permitted Transactions*) (inclusive) of the Security Agreement shall apply *mutatis mutandis* to this Deed as if the same were set out in full, but as if references in those clauses to the “**Deed**” and other similar expressions were references to this Deed.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

3. CREATION OF SECURITY

3.1 General

- (a) All the Security created under this Deed:
 - (i) is created in favour of the Collateral Agent;
 - (ii) is created over present and future assets of each Additional Chargor; and
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations.
- (b) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule (*Security Assets*) to this Deed does not affect the validity or enforceability of this Security.
- (d) This Clause 3 (*Creation of Security*) applies without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

3.2 Specific Security

Each Additional Chargor as continuing security for the payment of its Secured Obligations, charges in favour of the Collateral Agent (for itself and on behalf of the Secured Parties) the following assets both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage all its Shares and all corresponding Related Rights; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge all its Shares and all corresponding Related Rights.

4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it).

5. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been executed and delivered as a deed by the Additional Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1
SECURITY ASSETS
SHARES

Chargor	Name of company in which shares are held	Class of shares held and nominal value	Number of shares held
[•]	[•]	[•]	[•]

SIGNATORIES (TO SECURITY ACCESSION DEED)

The Additional Chargo

EXECUTED as a **DEED** by _____)
 [●] _____)
 acting by _____)
 _____) Director

in the presence of:

Witness's signature:

Name:

Address:

The Collateral Agent

[●]

By:

SIGNATURE PAGES

The Chargors

EXECUTED as a **DEED** by
IYUNO HOLDING II UK
LIMITED
acting by

)
)
)
)

[Redacted Signature]
Daniel Brown

in the presence of:

[Redacted Signature]

Witness's signature:.....

Name: *Corbett Tolley*.....

Address: [Redacted Address]

The Collateral Agent

BANK OF AMERICA, N.A.

By 

Name: *DAVID J. SMITH*

Title: 

[Hyuno – UK Share Charge – Signature page]