



**Registration of a Charge**

Company Name: **ACETO UK HOLDING LIMITED**

Company Number: **12420613**



Received for filing in Electronic Format on the: **09/01/2024**

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**Details of Charge**

Date of creation: **28/12/2023**

Charge code: **1242 0613 0002**

Persons entitled: **HPS INVESTMENT PARTNERS, LLC**

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: **LATHAM & WATKINS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12420613

Charge code: 1242 0613 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th December 2023 and created by ACETO UK HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2024 .

Given at Companies House, Cardiff on 10th January 2024

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**

**DEED OF HYPOTHEC ON SECURITIES  
AND PLEDGE AGREEMENT**

**THIS** twenty-eighth (28<sup>th</sup>) day of December, Two Thousand and Twenty-Three (2023).

**BEFORE** Me Angelo FEBBRAIO, the undersigned Notary practicing in the City of Montréal, Province of Québec.

**APPEARED:**        **ACETO UK HOLDING LIMITED**, a private limited company incorporated pursuant to English law, having its registered office at 100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH, duly represented herein by Salma CHIKHI, its duly authorized signatory by and in virtue of a resolution adopted by the directors of said corporation on December 27<sup>th</sup>, 2023, a certified copy, copy or extract copy of which remains annexed to the original hereof, after having been acknowledged as true and signed for identification by the said representative with and in the presence of the undersigned Notary;

PARTY OF THE FIRST PART

(together with its successors and permitted assigns,  
the “**Pledgor**”)

**AND:**                **HPS INVESTMENT PARTNERS, LLC**, a legal person duly constituted under the laws of Delaware, having an office at 40 West 57th Street, 33rd Floor, New York, New York 10019, United States of America, as Collateral Agent (as defined below) herein acting as hypothecary representative under Article 2692 of the *Civil Code of Québec* for the Secured Parties (as defined below), duly represented by Rita BOU SADER, authorized signatory pursuant to a power of attorney dated December 23<sup>rd</sup>, 2023, a certified copy, copy or extract copy of which remains annexed to the original hereof, after having been acknowledged as true and signed for identification by the said representative with and in the presence of the undersigned Notary;

PARTY OF THE SECOND PART

(together with its successors and assigns, the  
“**Hypothecary Representative**”)

**WHEREAS** the Pledgor owns all of the outstanding and issued Pledged Securities (as defined below) of the Issuer;

**AND WHEREAS** the Pledgor has agreed to hypothecate and, where applicable, pledge the Collateral (as defined below) in favour of the Hypothecary Representative for the benefit of the Secured Parties in order to secure the performance of the Secured Obligations (as defined below).

**NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED, IN THE PRESENCE OF THE UNDERSIGNED NOTARY, AS FOLLOWS:**

## **1. INTERPRETATION**

**1.1 Definitions.** The following words and phrases, wherever used in this Deed shall, unless there be something in the context inconsistent therewith, have the following meanings:

**1.1.1 “Administrative Agent”** means HPS Investment Partners, LLC, in its capacity as administrative agent under the Credit Agreement and any of the Loan Documents, and includes any of its successors and permitted assigns.

**1.1.2 “Borrower”** means Atlas Intermediate III L.L.C. and includes its successors and permitted assigns.

**1.1.3 “Civil Code”** means the *Civil Code of Québec*.

**1.1.4 “Claims”** means “*Créances*” as defined in Schedule B to this Deed. The parties hereto agree that, for reference purposes only, the English translation of the definition of “Claims” is the definition of “Claims” in Schedule C to this Deed.

**1.1.5 “Collateral”** means the assets and property subject to the hypothec constituted by Section 2.1, being the “*Biens grevés*” as defined in Schedule B to this Deed.

**1.1.6 “Collateral Agent”** means HPS Investment Partners, LLC, in its capacity as collateral agent under the Credit Agreement and any of the Loan Documents, and includes any of its successors and permitted assigns.

**1.1.7 “Credit Agreement”** means the credit agreement dated October 31, 2023 entered into by, among others, the Borrower as borrower, Atlas Intermediate II L.L.C. as holdings, the lenders party thereto and the Collateral Agent as administrative agent and collateral agent (as may be amended, restated, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time).

**1.1.8 “Deed”, “herein”, “hereby”, “hereof”, “hereunder”** and similar expressions refer to this Deed of Hypothec on Securities and Pledge

Agreement and include any and every deed of hypothec, summary or other instrument of charge which is supplementary or ancillary hereto or in implementation hereof, and “charge hereof” and similar expressions mean the security constituted hereby or by any such instrument.

**1.1.9** “**Event of Default**” has the meaning ascribed to such term in the Credit Agreement.

**1.1.10** “**Hypothecary Representative**” has the meaning ascribed to such term in the preamble hereof.

**1.1.11** “**Issuer**” refers to A & C American Chemicals Ltd. / *A & C Produits Chimiques Américains Ltée* and includes its successors.

**1.1.12** “**Liens**” has the meaning ascribed to such term in the Credit Agreement.

**1.1.13** “**Obligations**” has the meaning ascribed to such term in the Credit Agreement.

**1.1.14** “**Permitted Liens**” has the meaning ascribed to such term in the Credit Agreement.

**1.1.15** “**Person**” means any individual, corporation, company, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

**1.1.16** “**Pledged Securities**” means the “*Valeurs mobilières nanties*” as defined in Schedule “B” to this Deed. The parties hereto agree that the English translation of the definition of “Pledged Securities”, for references purposes only is all securities (including shares, interests, participations, units) now or hereafter held by the Pledgor in the capital of the Issuer, including, as at the date hereof, the securities listed in Schedule “A” to this Deed.

**1.1.17** “**Pledgor**” has the meaning ascribed to such term in the preamble hereof.

**1.1.18** “**Secured Obligations**” means all Obligations, the Cash Management Obligations, the Erroneous Payment Subrogation Rights and all other present and future liabilities and obligations at any time due, owing incurred by any Loan Party or any Restricted Subsidiary under and as defined in the Credit Agreement

**1.1.19** “**Secured Parties**” has the meaning ascribed to such terms in the Credit Agreement.

**1.1.20** “STA” means *An Act respecting the transfer of securities and the establishment of security entitlements* (Québec), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time adopted under such legislation).

**1.2** Any other capitalized terms or expressions used herein and not otherwise defined herein shall have the same meaning as the one ascribed to them in the Credit Agreement.

**1.3** The preamble hereof forms an integral part of this Deed.

**1.4** Reference herein to amounts of money or to currency shall mean lawful money of Canada.

**1.5** Words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine gender and words importing persons shall include firms, associations and corporations and *vice versa* when the context so requires.

**1.6** The use of the term “including” in this Deed to refer to specific examples shall be construed to mean “including, without limitation” or “including but not limited to” and shall not be construed to mean that the examples given are an exclusive list of the topics covered.

## **2. CHARGING PROVISIONS**

**2.1** **Hypothec.** As a general and continuing collateral security for the performance of the Secured Obligations, the Pledgor hereby hypothecates and pledges the Collateral in favour of the Hypothecary Representative, for the benefit of the Secured Parties, for the sum of ONE BILLION ONE HUNDRED MILLION DOLLARS (\$1,100,000,000), together with interest thereon, at the rate of 25% per annum from the date hereof.

The parties hereto agree that the English translation of the Collateral charged hereunder set out in Schedule “C” to this Deed is for references purposes only and, in case of any conflict or inconsistency between the French language description of the Charged Property in Schedule “B” and the English translation in Schedule “C”, the French language description of the Charged Property in Schedule “B” will prevail and govern in all respects.

## **2.2 Applications for registration exclusively in French**

For the purposes of compliance with Article 2984 of the Civil Code, the parties hereto agree that:

**2.2.1** The French translation of the aforesaid hypothec amount and rate of interest is as follows:

*“une somme de UN MILLIARD CENT MILLIONS DE DOLLARS (1,100 000 000 \$) avec intérêt au taux de 25% par année à partir de la date des présentes”.*

**2.3** **Continuing Security.** The Pledgor shall be deemed to obligate itself again, as provided in Article 2797 of the Civil Code, with respect to any future Obligation hereby secured.

**2.3.1** The security created hereby shall remain in effect notwithstanding any change in the status, the constitution, the business or the objects of the Pledgor and notwithstanding any termination of or change in the relationships that exist between the Borrower, the Issuer and the Pledgor. The liability of the Pledgor under this Deed or the Lien created hereby shall not be released, reduced or affected:

**2.3.1.1** by reason of any amendment, waiver, release, or extension granted in respect of the Credit Agreement without the consent of or notification to the Pledgor, or;

**2.3.1.2** by reason of any failure to obtain, preserve, publish or perfect any security or of any release or subordination of any Lien, or;

**2.3.1.3** by reason of any release of or any stay of proceedings against the Pledgor pursuant to any law relating to bankruptcy, insolvency, restructuring or affecting creditors' rights; or

**2.3.1.4** by reason of any circumstance which might otherwise constitute a defence available to, or discharge of, the Pledgor.

**2.3.2** The Pledgor waives any benefit of division and discussion and any right to assert against the Hypothecary Representative as a defence, counterclaim, set-off right of compensation or cross claim, any or other claim which the Pledgor may now or at any time hereafter have against the Secured Parties or the Hypothecary Representative.

**2.4** **Delivery of the Pledged Securities.** All certificates, instruments or other documents representing the Pledged Securities held by the Pledgor as of the date of this Deed shall be delivered to the Hypothecary Representative, duly endorsed for transfer or accompanied by duly executed transfer forms, all as satisfactory to the Hypothecary Representative, and shall be delivered to the Hypothecary Representative or its nominee (and the Pledgor hereby consents to any such nominee accepting delivery thereof) concurrently herewith and, in the case of Pledged Securities forming part of the Collateral held by the Pledgor after the date hereof, promptly following the acquisition by, or issuance to, the Pledgor of such Collateral. Such certificates, instruments or other documents may, upon the occurrence of an Event of Default which is continuing, be registered in the name of the Hypothecary Representative or its nominee.

**2.4.1** Without limiting the generality of the foregoing, to the extent that the Hypothecary Representative does not have “control” of the Pledged Securities as set out in the STA, or under equivalent legislation, the Pledgor agrees to deliver to the Hypothecary Representative such certificated securities, documents, agreements and other materials as may be required from time to time to provide, and the Pledgor will use its best efforts to cause to be provided, the Hypothecary Representative with “control” over the Pledged Securities, including an agreement for such purposes, if and as required by the Hypothecary Representative.

### **3. PROVISIONS APPLICABLE TO THE HYPOTHECATED CLAIMS**

The following provisions apply to the Claims hypothecated in favour of the Hypothecary Representative:

**3.1 Collection.** The Pledgor is hereby authorized by the Hypothecary Representative to collect payments of interest and repayments of capital made on the Claims and to collect all Claims as they fall due. The Hypothecary Representative may only withdraw this authorization by written notice in accordance with applicable law at any time after an Event of Default has occurred and is continuing. The Hypothecary Representative, acting reasonably and in good faith, may only at any time after an Event of Default has occurred and is continuing take all necessary steps to set up this hypothec against the debtors of the hypothecated Claims. In such event, the Pledgor undertakes to remit to the Hypothecary Representative, upon request, all titles, documents, registers, invoices and accounts evidencing the Claims or relating thereto, whatever the nature of their medium and whatever the form in which they are accessible, whether written, graphic, taped, filmed, computerized, or other.

Following the occurrence of an Event of Default that is continuing, whether or not the Hypothecary Representative has withdrawn the foregoing authorization to collect, any payment received by the Pledgor on account of any Claim hypothecated hereunder other than pursuant to the foregoing authorization shall be received for the Hypothecary Representative’s account, shall not entitle the Pledgor to the amounts collected and shall be kept separate from the Pledgor’s other property at all times and remitted forthwith by the Pledgor to the Hypothecary Representative without compensation.

**3.2 Hypothecary Representative’s Rights.** The Hypothecary Representative shall not be obliged to exercise its rights to the Claims hypothecated hereunder or to ensure their recovery from the debtors, whether by legal proceedings or otherwise. Should the Hypothecary Representative decide to collect the Claims hypothecated hereunder following an Event of Default that is continuing, as set forth in Section 3.1 above, it shall be at liberty to negotiate such arrangements as it deems appropriate with the debtors or third parties, to enter into agreements with



them with respect to such Claims and any security securing such Claims, and even to waive the Claims and such security, the whole without the Pledgor's consent or intervention, and the Hypothecary Representative shall not thereby incur any liability toward or be accountable to the Pledgor except as a result of its gross or intentional fault. The Hypothecary Representative shall not be obliged to inform the Pledgor of any irregularity in the payment of any amounts due on any of the Claims hypothecated hereunder. The Hypothecary Representative shall not be accountable to the Pledgor with respect to the status of the collections made or any transactions and arrangements entered into.

**3.3            Exercise of Powers.** Except as otherwise provided in this Deed, and in the absence of gross or intentional fault, the Hypothecary Representative shall be in no way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of all the powers, authorities and discretions vested in it.

**3.4            Information.** The Hypothecary Representative may at any reasonable time or times, but upon reasonable prior written notice to the Pledgor, verify the existence and status of the Claims hypothecated hereunder. The Pledgor shall provide the necessary assistance and information for this purpose and shall take such action in this respect as the Hypothecary Representative may reasonably request.

Following an Event of Default that is continuing, the Pledgor specifically authorizes the Hypothecary Representative to communicate with any third party in order to obtain or transmit any personal information and any information relating to the Claims and to the Pledgor for the purpose of verifying and collecting any Claims hypothecated hereunder.

Where the hypothec granted by this Deed charges a Claim that is itself secured by a registered hypothec or other security, the Pledgor shall inform the Hypothecary Representative accordingly and shall supply all the information that the Hypothecary Representative may request in this connection.

#### **4.            ADDITIONAL PROVISIONS TO THE HYPOTHEC ON SECURITIES**

**4.1** The Hypothecary Representative may, subject to applicable law, at any time after an Event of Default has occurred and is continuing, transfer the Pledged Securities or any part thereof into its own name or that of a third party so that, the Hypothecary Representative or its nominee(s) may appear as the sole registered holder thereof, in which case:

**4.1.1** all voting rights and any other right attached to such securities shall be exercised by the Hypothecary Representative or on its behalf;

**4.1.2** the Hypothecary Representative shall collect revenues, dividends and capital distributions and may either hold them as Collateral or apply them in reduction of the Secured Obligations; and

**4.1.3** the Hypothecary Representative may give the Pledgor a proxy, revocable at any time, authorizing it to exercise, in whole or in part, all voting rights and any other rights attached to such securities.

**4.2** For the purpose of this Section 4, the Pledgor hereby irrevocably appoints any officer or employee of the Hypothecary Representative as its attorney with full power of substitution and authority to execute such documents necessary to render effective the rights granted to the Hypothecary Representative pursuant to the present Section 4 which appointment, for certainty, shall only be effective upon the occurrence of an Event of Default which is continuing.

## **5. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR**

**5.1** The Pledgor hereby represents and warrants to the Hypothecary Representative that:

**5.1.1** the Pledgor is a corporation duly constituted under the laws of Canada with the requisite power to enter into this Deed; this Deed has been duly authorized by all necessary corporate action on the part of the Pledgor and constitutes a legal and valid agreement binding of the Pledgor, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights and subject to general equitable principles; the making and performance of this Deed will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any Lien or any other rights of others upon any property of the Pledgor pursuant to any agreement, indenture or other instrument to which the Pledgor is a party or by which the Pledgor or any of its property may be bound or affected;

**5.1.2** the Pledgor is the owner of the Pledged Securities, free of any Lien, other than Permitted Liens (as defined in the Credit Agreement), with full right and authority to create the Lien under this Deed and deliver the Pledged Securities to the Hypothecary Representative pursuant hereto;

**5.1.3** all the Pledged Securities have been validly issued;

**5.1.4** except to the extent previously disclosed to the Hypothecary Representative in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Pledged Securities;

**5.1.5** the Pledged Securities may, subject to any applicable securities laws, be assigned or transferred without the consent of any regulatory authority; and

## **6. COVENANTS OF THE PLEDGOR**

**6.1** The Pledgor shall ensure that the representations and warranties set forth in Section 5.1 hereof will be true and correct at all times.

**6.2** The Pledgor shall defend the Collateral against all claims and demands respecting the Collateral made by any Person other than any Secured Party at any time and, except as otherwise provided herein, keep the Collateral free and clear of all Liens and other interests except for Permitted Liens or as approved in writing by the Hypothecary Representative prior to their creation or assumption.

**6.3** The Pledgor shall not sell, assign or transfer any of its interest in the Collateral, other than in accordance with the Credit Agreement.

**6.4** The Pledgor shall, from time to time, forthwith upon the request of the Hypothecary Representative execute all deeds, instruments and documents and do all things which in the reasonable opinion of the legal advisers of the Hypothecary Representative are necessary or desirable to confer on the Hypothecary Representative the rights and hypothec intended to be conferred on it hereby and to give effect to the provisions hereof.

## **7. DEFAULTS AND RECOURSES**

**7.1** The Pledgor shall be in default hereunder upon the occurrence and during the continuance of an Event of Default.

**7.2** Upon the occurrence and during the continuance of an Event of Default, the Hypothecary Representative shall be entitled to exercise any and all recourses available to the Hypothecary Representative under applicable law and may realize on the hypothec created hereunder, including enforcing the hypothecary rights provided in the Civil Code. The Hypothecary Representative shall only be required to exercise reasonable care in the exercise of its rights or recourses and, in any event, shall only be liable for its gross or intentional fault.

**7.3** Upon the occurrence and during the continuation of any Event of Default which is continuing, (i) any or all Liens granted hereby will, at the option of the Hypothecary Representative, become immediately enforceable; and (ii) in addition to any right or remedy provided by law, the Hypothecary Representative will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

**7.3.1** transfer any part of the Collateral into the name of the Hypothecary Representative or its nominee if it has not already done so in accordance with Section 4.1;

**7.3.2** vote any of the Collateral (whether or not registered in the name of the Hypothecary Representative or its nominee) and give or withhold all consents and waivers in respect thereof;

**7.3.3** exercise rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of any of the Issuer of the Collateral, all without liability except to account for property actually received by the Hypothecary Representative.

**7.4** In addition to the rights and recourses provided to the Hypothecary Representative hereunder, the Pledgor agrees that upon the occurrence and during the continuance of an Event of Default, the Hypothecary Representative may exercise any recourse and right it may wish to exercise in law including the remedy under Article 2759 of the Civil Code with respect to securities or security entitlements (within the meaning of the STA).

**7.5** Upon the occurrence and during the continuance of an Event of Default, the Hypothecary Representative may (i) grant extensions of time, (ii) give up Pledged Securities, (iii) accept compositions or compromises, (iv) grant releases and discharges, and (v) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other Lien as the Hypothecary Representative sees fit without prejudice to the liability of the Pledgor to the Hypothecary Representative or the Hypothecary Representative's rights hereunder.

**7.6** The Hypothecary Representative will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Hypothecary Representative, the Pledgor or any other person, in respect of the Collateral.

**7.7** Upon the occurrence and during the continuance of an Event of Default, the Hypothecary Representative may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as described above and the Hypothecary Representative may apply any balance of such proceeds to the payment of the Secured Obligations in the order and manner specified in the Credit Agreement.

**7.8** The Hypothecary Representative may charge on its own behalf and also pay to others all reasonable and documented out-of-pocket expenses of the Hypothecary Representative and others, including the reasonable and documented fees and disbursements of any experts or advisers (including lawyers on a solicitor and client basis) retained by the Hypothecary Representative, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Deed or incidental to the care, safekeeping or otherwise of any Collateral.

## **8. RIGHTS OF THE HYPOTHECARY REPRESENTATIVE**

**8.1** The Pledgor hereby constitutes and appoints the Hypothecary Representative as its irrevocable mandatary, with full power of substitution, in order to perform, upon the occurrence and during the continuance of an Event of Default, any act and sign any document necessary or useful to the exercise of the rights and recourses conferred upon the Hypothecary Representative hereunder. In the event the Hypothecary Representative delegates to another Person, including a Secured Party, the exercise of its rights or recourses arising from this Deed, the Hypothecary Representative may, subject to the terms of the Credit Agreement, provide that Person with any information it may have concerning the Pledgor or the Collateral and shall not be in any way responsible for any loss incurred by the misconduct or default of any such delegate or as a result of such delegation save for its gross or intentional fault.

**8.2** The Hypothecary Representative may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder. In the holding of the Collateral, the Hypothecary Representative and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Hypothecary Representative and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing.

**8.3** Unless an Event of Default has occurred and is continuing, the Pledgor is entitled to exercise, either directly, or if the Collateral is registered in the name of the Hypothecary Representative or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Pledged Securities including the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Hypothecary Representative or would violate or be inconsistent with the Credit Agreement or this Deed or any other agreement

relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Secured Obligations or imposing any restriction on the transferability of any of the Collateral.

**8.4** Upon the occurrence and continuance of an Event of Default, the Hypothecary Representative may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of such Pledged Securities including the right to vote the Collateral, at which time all such rights of the Pledgor will cease immediately and the Hypothecary Representative will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

**8.5** Unless an Event of Default has occurred and is continuing:

**8.5.1** the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral in accordance with the Credit Agreement, including any distribution permitted or not otherwise prohibited under the Credit Agreement, free and clear of all restrictions, rights, remedies (including rights of set-off) and Liens of the Hypothecary Representative and the Secured Parties, including any hypothec created under this Deed; and

**8.5.2** upon a distribution permitted or not otherwise prohibited under the Credit Agreement or if the Collateral has been registered in the name of the Hypothecary Representative or its nominee, the Hypothecary Representative will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to receive the dividends, distributions or other payments, including the dividend payments or other form of distributions, that the Pledgor is authorized to receive pursuant to Section 8.5.1 above.

**8.6** Notwithstanding anything to the contrary herein, the Hypothecary Representative undertakes not to exercise its rights provided for in Article 2714.6 of the Civil Code unless an Event of Default has occurred and is continuing.

**8.7** Upon the occurrence and continuation of an Event of Default, all rights of the Pledgor pursuant to Section 8.5.1 and 8.5.2 above will cease and the Hypothecary Representative will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 8.5.1 and 8.5.2 above. All money and other property received by the Hypothecary Representative pursuant to the provisions of this paragraph shall be applied in accordance with the provisions of this Deed and the Credit Agreement.

## **9. THE HYPOTHECARY REPRESENTATIVE**

**9.1** The Pledgor, as grantor under the present Deed hereby appoint the Collateral Agent (who hereby accepts such appointment), as the

hypothecary representative of the Secured Parties pursuant to Article 2692 of the Civil Code. The Hypothecary Representative shall be the hypothecary representative of the Secured Parties within the meaning of Article 2692 of the Civil Code and, in such capacity, the Hypothecary Representative shall hold the hypothec granted pursuant to this Deed for the benefit of the Secured Parties and shall act as their hypothecary representative in the exercise of the rights conferred hereunder. The Hypothecary Representative may perform any act necessary to the performance of its duties.

**9.2** Any person who becomes a Secured Party shall benefit from the provisions hereof and the appointment of the Hypothecary Representative as Hypothecary Representative for the Secured Parties and, upon becoming a Secured Party, irrevocably authorizes the Hypothecary Representative to perform such functions.

**9.3** No Secured Party may exercise individually any rights conferred on the Hypothecary Representative (unless the Hypothecary Representative is also the sole Secured Party).

**9.4** The Hypothecary Representative shall only be accountable for reasonable diligence in the exercise of its functions under this Deed and shall only be liable for its own gross or intentional fault. The Hypothecary Representative shall not be required to risk or expend its own funds in the performance of its duties hereunder.

**9.5** The Hypothecary Representative may for the execution of the duties and powers conferred upon it under this Deed appoint or employ attorneys, bankers, receivers, lawyers, agents or other Persons, may act on the opinion or advice of or information obtained from any such expert, but the Hypothecary Representative shall not be responsible for any misconduct on the part of any such attorney, banker, receiver, lawyer, agent or other Person appointed by it under this Deed, or bound to supervise the proceedings of any such other appointee.

**9.6** No person dealing with the Hypothecary Representative or its agents need inquire whether the hypothec hereby constituted has become enforceable or whether the powers which the Hypothecary Representative is purporting to exercise have become exercisable.

**9.7** The Hypothecary Representative shall have the right to proceed in its name as Hypothecary Representative under this Deed in the enforcement of the security created under this Deed and under any remedy provided by any applicable law, whether by legal proceedings or otherwise. The Hypothecary Representative shall be under no duty to take any discretionary action permitted to be taken by it hereunder or pursuant to applicable law.

**9.8** The Hypothecary Representative shall be obliged to act and shall act and be fully protected in acting upon the instructions, requests or directions of the Required Lenders (as defined in the Credit Agreement) in

connection with any proceeding, act, power, right, matter or thing relating to or conferred by right or to be done under this Deed.

**9.9** The rights of the Hypothecary Representative hereunder shall benefit any successor of the Hypothecary Representative, including any person resulting from the amalgamation of the Hypothecary Representative with any other person.

**9.10** The Hypothecary Representative may at any time resign hereunder or be replaced in accordance with the terms hereunder and in the Credit Agreement. Such new Hypothecary Representative, without further act (other than the filing of a notice of replacement in accordance with the provisions of Article 2692 of the Civil Code), shall be vested with and have the rights and powers granted to the Hypothecary Representative hereunder and shall be subject in all respects to the conditions and provisions hereof.

## **10. SCHEDULES**

**10.1** The following is Schedule "A" referred to in this Deed:

### SCHEDULE / ANNEXE "A"

<u>Issuer / Émetteur</u>	<u>Number and class / Nombre et catégorie</u>	<u>Certificate Number / Numéro du certificat</u>
A & C American Chemicals Ltd. / A & C Produits Chimiques Américains Ltée	100,000 common shares / <i>actions</i> <i>ordinaires</i>	C-4



**10.2** The following is Schedule “B” referred to in this Deed:

SCHEDULE “B”

“Biens grevés”	
Tous les droits, titres et intérêts du Constituant à l’égard des actifs et biens suivants :	
<b>10.2.1</b>	les Valeurs mobilières nanties et tous les certificats et instruments attestant ou représentant les Valeurs mobilières nanties;
<b>10.2.2</b>	tous les dividendes, qu’ils soient sous forme de titres, d’argent ou de biens, reçus ou à recevoir sur ou à l’égard de toute Valeur mobilière et tous les paiements d’intérêts et d’argent ou d’autres biens payés ou payables à titre de tout rendement ou remboursement de capital à l’égard de toute Valeur mobilière ou autrement distribués ou distribuables à l’égard de celles-ci ou qui serait de quelque manière que ce soit imputé ou payable sur le capital de l’Émetteur à l’égard Valeurs mobilières nanties;
<b>10.2.3</b>	tous les autres biens qui peuvent à tout moment être reçus ou recevables ou autrement distribués ou distribuables au Constituant à l’égard de, en remplacement de, en plus ou en échange de tout ce qui précède; et
<b>10.2.4</b>	tous les produits à l’égard de ce qui précède et tous les droits et intérêts du Constituant à l’égard de ce qui précède ou attestés par ce qui précède, y compris toutes les sommes reçues ou à recevoir de temps à autre par le Constituant relativement à la vente de ce qui précède,
(toutes les créances du Constituant à l’égard des produits, des paiements et des biens décrits aux paragraphes 10.2.2 à 10.2.4 qui précèdent sont collectivement appelées les « <b>Créances</b> »).	
Les mots et expressions suivants, où qu’ils soient utilisés dans le présent Acte, auront les significations suivantes :	
“ <b>Acte</b> ” signifie le présent acte d’hypothèque sur valeurs mobilières et convention de gage et comprend tout acte d’hypothèque, tout sommaire ou tout autre acte de sûreté qui est complémentaire ou accessoire aux présentes ou en vue de sa mise en œuvre.	
“ <b>Agent administratif</b> ” désigne HPS INVESTMENT PARTNERS, LLC, à titre d’agent administratif en vertu de la Convention de crédit et tout autre document de prêt, et inclut ses ayant droits et ses cessionnaires autorisés.	

**“Agent des sûretés”** désigne HPS INVESTMENT PARTNERS, LLC, à titre d’agent des sûretés en vertu de la Convention de crédit et tout autre document de prêt, et inclut ses ayant droits et ses cessionnaires autorisés.

**“Constituant”** désigne ACETO UK HOLDING LIMITED et inclut ses ayant droits, et ses cessionnaires autorisés.

**“Convention de crédit”** signifie la convention de crédit intervenue le 31 octobre 2023 entre, notamment, l’Emprunteur, à titre d’emprunteur, l’Agent administratif, l’Agent des sûretés et les Prêteurs (tel que telle convention peut être amendée, complétée, mise à jour, remplacée ou autrement modifiée de temps à autre).

**“Émetteur”** signifie A & C Produits Chimiques Américains Ltée et inclut ses ayants droit.

**“Emprunteur”** signifie Atlas Intermediate III L.L.C. et inclut ses ayant droits et ses cessionnaires autorisés.

**“Fondé de pouvoir”** signifie HPS INVESTMENT PARTNERS, LLC, à titre de fondé de pouvoir, et inclut ses ayant droits et cessionnaires.

**“Prêteurs”** signifie les institutions financières qui sont parties de temps à autre à la Convention de crédit.

**“Valeurs mobilières nanties”** signifie toutes les valeurs mobilières (y compris les actions, les intérêts, les titres de participation, les parts) actuellement ou ultérieurement détenus par le Constituant dans le capital de l’Émetteur, y compris, en date du présent Acte, les valeurs mobilières énumérés à l’annexe « A » du présent Acte.

**10.3** The following is Schedule “C” referred to in this Deed:

SCHEDULE “C”

**English translation of the definition of “Collateral” (which the parties agree is included for reference purposes only)**

All rights, title and interest of the Pledgor in and to the following assets and property:

**10.3.1** the Pledged Securities and all certificates and instruments evidencing or representing the Pledged Securities;

**10.3.2** all dividends, whether in securities, money or property, received or receivable upon or in respect of any Pledged Securities and all interest payments and money or other property paid or payable on account of any return on, or repayment of, capital in respect of any Pledged Securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of, the capital of the Issuer of the Pledged Securities in respect thereof;

**10.3.3** all other property that may at any time be received or receivable or otherwise distributed or distributable to the Pledgor in respect of, in substitution for, in addition to or in exchange for, any of the foregoing; and

**10.3.4** all proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing.

(all of the Pledgor’s claims with respect to any proceeds, payments and property described in the foregoing paragraphs 10.3.2 to 10.3.4 are, collectively, referred to as the “**Claims**”).

**11. GENERAL PROVISIONS**

**11.1** This Deed shall not operate as a novation of the obligations of the Pledgor and the rights and recourses of the Hypothecary Representative hereunder are in addition to and not in substitution for and are without prejudice to any other rights, recourses or security held by or available from time to time to the Hypothecary Representative or the Secured Parties in respect of the obligations of the Pledgor.

**11.2** To the extent any provision of this Deed is inconsistent with the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail, save and except in respect of the provisions of this Deed which relate to the creation and enforcement of the hypothec hereby

constituted (including, without limitation, the definition of the Charged Property), which provisions shall govern and prevail over the provisions of the Credit Agreement.

**11.3** Notwithstanding any contrary provisions under this Deed, the recourse of the Hypothecary Representative, the Collateral Agent or any Secured Parties against the Pledgor under this Deed will be limited to the Hypothecary Representative enforcing its rights and remedies against the Collateral and no recourse for any such purpose may be had nor will judgment be issued or other process levied against any other assets or rights of the Pledgor.

**11.4** Each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed shall be prohibited by or invalid under any applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Deed.

**11.5** This Deed shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein.

**11.6** The Grantor hereby confirms that it was represented by legal counsel and has had the opportunity to negotiate the terms of this Deed, including the essential stipulations thereof, with the assistance of its legal counsel. The parties hereto confirm that they have expressly requested that this Deed (except for the French description of the *Biens grevés* in Schedule "B" hereto), and all related documents be drafted in the English language. *Le Constituant confirme par la présente qu'il était représenté par des conseillers juridiques et qu'il a eu l'occasion de négocier les termes du présent Acte, y compris les stipulations essentielles de celui-ci, avec l'aide de ses conseillers juridiques. Les parties aux présentes confirment qu'elles ont expressément exigé que le présent acte (à l'exception de la description des Biens grevés à l'annexe « B » des présentes) et tous les documents connexes soient rédigés en langue anglaise.*

*[signature page follows]*

**WHEREOF ACTE:**

**DONE AND PASSED** at the City of Montréal, Province of Québec, this twenty-eighth (28<sup>th</sup>) day of December, two thousand and twenty-three (2023) and of record in the office of the undersigned Notary under minute number SEVEN THOUSAND SEVEN HUNDRED EIGHTY-TWO (7782).

**AND AFTER** all parties have declared to the undersigned Notary that they had taken cognizance of the present Deed, that they had exempted the said Notary from reading same or causing same to be read and that they accept the use of technologies to execute these presents, they signed in the physical presence of the undersigned Notary.

**ACETO UK HOLDING LIMITED.**, as Pledgor

**REDACTED**

Per: \_\_\_\_\_  
Name: Salma CHIKHI  
Title: Authorized Signatory

**HPS INVESTMENT PARTNERS, LLC,** as Hypothecary  
Representative

**REDACTED**

Per: \_\_\_\_\_  
Name: Rita BOU SADER  
Title: Authorized Signatory

**REDACTED**

\_\_\_\_\_  
**Angelo FEBBRAIO, Notary**