



Registration of a Charge

Company Name: **ACETO UK HOLDING LIMITED**

Company Number: **12420613**



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

XCUBUGPC

Details of Charge

Date of creation: **04/01/2024**

Charge code: **1242 0613 0004**

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 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2024 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**

Dated

4 January 2024

For

ACETO UK HOLDING LIMITED AS CHARGOR

and

HPS INVESTMENT PARTNERS, LLC,
acting as Administrative Agent and Collateral Agent

IRISH SHARE CHARGE

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THIS SHARE CHARGE (this “**Charge**”) is made on 4 January 2024

BETWEEN:

- (1) **ACETO UK HOLDING LIMITED**, a company incorporated under the laws of England and Wales with registered address at 100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH and registered number 12420613 (the “**Chargor**”); and
- (2) **HPS INVESTMENT PARTNERS, LLC**, as administrative agent and collateral agent for itself and for the benefit of the Secured Parties (as defined below) (in such capacities and together with its successors and permitted assigns in such capacities the “**Collateral Agent**”).

BACKGROUND:

- (A) The Lenders have agreed to provide certain facilities to the Borrower under the Credit Agreement (as defined below).
- (B) The Chargor enters into this Charge in connection with the Credit Agreement.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Charge:

“**Act**” means the Law and Conveyancing Law Reform Act 2009.

“**Borrower**” means Atlas Intermediate III L.L.C.

“**Business Day**” means a day on which banks are open for business in Ireland and the State of New York but excludes Saturday, Sunday and any other day which is a legal holiday in Ireland.

“**Charged Property**” means all the assets, rights, title, interests, benefits and undertakings of the Chargor which from time to time are charged, assigned or otherwise secured or expressed to be charged, assigned or otherwise secured in favour of the Collateral Agent by or pursuant to this Charge.

“**Companies Act**” means the Companies Act 2014.

“**Credit Agreement**” means the credit agreement dated 31 October 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).

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

“Examiner” means examiner (including any interim examiner) appointed under section 509 of the Companies Act.

“Excluded Assets” means:

- (a) margin stock, and Equity Interests in any Person other than wholly-owned Subsidiaries of the Chargor, but excluding the proceeds and receivables thereof;
- (b) any property or assets to the extent that the creation or perfection of pledges of, or security interests in, such property or assets could reasonably be expected to result in material adverse tax consequences to the Borrower or any of its Restricted Subsidiaries or any of their direct or indirect equityholders (as a result of such holding), as reasonably determined by the Borrower in consultation with the Collateral Agent;
- (c) Equity Interests issued by captive insurance subsidiaries; and
- (d) Equity Interests of not-for-profit Subsidiaries, special purpose securitisation vehicles and similar entities (so long as such special purpose securitisation vehicle is not created in contemplation of circumventing the guaranty obligations under the Credit Agreement),

provided, however, that Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in paragraphs (a) through (d) (unless such Proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in paragraphs (a) through (d)).

“FCR Regulations” means the European Communities (Financial Collateral Arrangements) Regulations 2010 (SI No 626 of 2010) or any successor legislation thereto.

“Final Discharge Date” means the first date on which all Secured Obligations have been fully and finally discharged, whether or not as the result of an enforcement, the Secured Parties are under no further obligation to provide financial accommodation to any of the Loan Parties under the Loan Documents and all Letters of Credit are expired or terminated.

“Group” means Holdings and each of its Subsidiaries.

“Immaterial Subsidiary” has the meaning given to such term under the Credit Agreement.

“Loan” has the meaning given to such term under the Credit Agreement.

“Loan Document” has the meaning given to such term under the Credit Agreement.

“Loan Party” has the meaning given to such term in the Credit Agreement.

“Non-Cash Consideration” means consideration in a form other than cash.

“Obligations” has the meaning given to such term under the Credit Agreement.

“Parties” means each of the parties to this Charge from time to time.

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

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by any of the Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of their receivables on recourse terms; or
- (c) 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
- (d) 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 administrator, a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Charge.

“Related Rights” means:

- (a) all dividends, distributions and other income paid or payable on a Share; and
- (b) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to a Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Restricted Subsidiary” has the meaning given to such term in the Credit Agreement.

“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.

“Secured Parties” has the meaning given to such term in the Credit Agreement.

“Shares” means all present and future rights, title and interest in and to all shares owned from time to time by the Chargor in a wholly owned entity incorporated in Ireland, including but not limited to the shares, if any, specified in the Schedule (*Shares*), warrants, options, debenture, loan stock, security, bond, interest in any investment fund or any comparable investment and other rights to subscribe for, purchase or otherwise acquire any shares and any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares, but excluding (for the avoidance of doubt) any stock, share, debenture, loan stock, security, bond, option, warrant, interest in any investment fund or any comparable investment that constitutes an (i) Excluded Asset or (ii) Immaterial Subsidiary.

1.2 Construction

- (a) Unless a contrary indication appears in this Charge, the provisions of sections 1.02 (*Other Interpretive Provisions*) and 1.07 (*Timing of Payment or Performance*) of the Credit Agreement shall apply to this Charge as if set out in full in this Charge with references to “this Agreement” being treated as references to this Charge and:
- (i) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;
 - (ii) “**authorisation**” or “**consent**” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (iii) a “**company**” includes any company, corporation or other body corporate;
 - (iv) a “**distribution**” of or out of the assets of the Chargor or member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (v) an Event of Default is “**continuing**” if it has not been remedied or waived or has not otherwise ceased to be continuing in accordance with the terms of the relevant Loan Document;
 - (vi) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
 - (vii) “**law**” includes any present or future common law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is customary in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (viii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
 - (ix) “**permitted**” shall be construed as including any circumstance, event, matter or thing which is not expressly prohibited;
 - (x) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust,

consortium or partnership, joint venture or other entity (whether or not having separate legal personality) or any two or more of the foregoing;

- (xi) “**proceeds**” of a disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xii) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
 - (xiii) “**security**” includes any charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and “**security interest**” shall be construed accordingly.
- (b) A reference in this Charge to any stock, share, debenture, loan stock, option, securities, bond, warrant, coupon, interest in any investment fund or any other investment includes:
- (i) all dividends, interest, coupons and other distributions paid or payable;
 - (ii) all stocks, shares, securities, rights, moneys, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any rights against any settlement or clearance system; and
 - (iv) any rights under any custodian or other agreement,
- in each case, in respect of such stock, share, debenture, loan stock, securities, bond, warrant, coupon, interest in an investment fund or other investment.
- (c) The “**winding-up**”, “**dissolution**”, “**examinership**” or “**rescue process**” of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, rescue process, administration, arrangements, adjustment, protection or relief of debtors.
- (d) Section 75 of the Act shall not apply to this Charge.
- (e) In the event that the details of any assets in the schedules are incorrect or incomplete, this shall not affect the validity or enforceability of this Charge in respect of the assets of the Chargor.

- (f) Unless the context otherwise requires, a reference to Charged Property includes:
 - (i) any part of the Charged Property;
 - (ii) any proceeds of that Charged Property; and
 - (iii) any present and future assets of that type.
- (g) Where this Charge refers to any provision of a Loan Document and that Loan Document is amended in a manner that would result in that reference being incorrect, this Charge shall be construed so as to refer to that provision as renumbered in the amended Loan Document, unless the context requires otherwise.
- (h) Any asset of the Chargor which is excluded from the security created by or pursuant to this Charge pursuant to the definitions of “Excluded Assets” shall, upon ceasing to be an Excluded Asset, become subject to the security created by this Charge.
- (i) Notwithstanding anything herein to the contrary, in the event of any conflict between any provision in this Charge and a provision in the Credit Agreement, such provision in the Credit Agreement shall prevail.

1.3 Other references

- (a) In this Charge, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, the Chargor, Collateral Agent or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents (and any subsequent successors) in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendments result in new and/or more onerous obligations and liabilities) or novated, including by way of change in the purpose of the facilities or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements. The parties hereto acknowledge and confirm that the entry into of any Loan Document is within the general purview of the parties as at the date of entry into this Charge and, it is the intention of such parties that the obligation of the Chargor (including the grant of security interests hereunder) be construed accordingly. Secured Obligations (as defined and used in this Charge) shall be construed to include, without any limitation, any Obligations arising as a result of incurrence of Incremental Loans pursuant to section 2.14 (*Incremental*

Credit Extensions) of the Credit Agreement and any extension of Loans in accordance with section 2.16 (*Extension of Term Loans; Extension of Revolving Credit Loans*) of the Credit Agreement;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Charge and any reference to this Charge includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Charge are inserted for convenience only and are to be ignored in construing this Charge.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

- (a) Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions defined in the Credit Agreement have the same meanings when used in this Charge.
- (b) Notwithstanding anything to the contrary in this Charge, (i) to the extent any provision of this Charge or the Credit Agreement excludes any assets from the scope of the Charged Property, or from any requirement to take any action to perfect any security interest in favour of the Collateral Agent for the benefit of the Secured Parties in the Charged Property, the representations, warranties and covenants made by the Chargor in this Charge with respect to the creation, perfection or priority (as applicable) of the security interest granted in favour of the Collateral Agent for the benefit of the Secured Parties shall be deemed not to apply to such excluded assets and (ii) the Chargor shall not be required to deliver any Excluded Assets.

1.5 Miscellaneous

- (a) Notwithstanding anything to the contrary in this Charge (and without prejudice to the terms of any Loan Document in relation to the requirement for the Collateral Agent to enter into documentation in relation to this Charge (including releases)), nothing in this Charge shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Charge and the security arising thereunder in each case if not prohibited by the Loan Documents or where the prior written consent of the Collateral Agent has been obtained. The Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, *provided* that any costs and expenses incurred by the Collateral Agent entering into such

documentation and/or taking such other action at the request of the Chargor pursuant to this paragraph (b) shall be for the account of the Chargor(s), in accordance with section 10.04 (*Attorney Costs and Expenses*) of the Credit Agreement.

- (b) Except as otherwise expressly provided in Clause 15 (*Protection for Third Parties*) or elsewhere in this Charge, the terms of this Charge may be enforced only by a Party.
- (c) Notwithstanding any term of this Charge, no consent of a third party is required for any termination or amendment of this Charge.
- (d) The Parties intend that this document shall take effect as a deed, notwithstanding that any party may only execute this document under hand.
- (e) Notwithstanding any other provision of this Charge, the security constituted in relation to the trusts created by this Charge and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the Credit Agreement and any Intercreditor Agreement (as defined in the Credit Agreement), as applicable.
- (f) Notwithstanding anything to the contrary in the Loan Documents, the Chargor shall not be required, to take any actions in any jurisdiction outside of Ireland or required by the laws of any jurisdiction outside of Ireland in order to create any security interests in assets located or titled outside of Ireland or to perfect such security interests save for any filings which are required to perfect the security interest created by this Charge.

1.6 Distinct Security

All security created pursuant to this Charge shall be construed as creating a separate and distinct security over each relevant asset within any particular class of assets defined or referred to in this Charge. The failure to create an effective security, whether arising out of any provision of this Charge or any act or omission by any person, over any one such asset shall not affect the nature or validity of the security imposed on any other such asset, whether within that same class of assets or otherwise.

1.7 Trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares that it holds the security created by this Charge on trust for the Secured Parties from time to time on the terms of the Loan Documents.
- (b) All security and dispositions made or created, and all obligations and undertakings contained, in this Charge, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Charge, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any

information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.

2. COVENANT TO PAY

Subject to any limits on its liability specified in the Loan Documents, the Chargor as primary obligor covenants with the Collateral Agent (for itself and for the benefit of the Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

3. CHARGING PROVISIONS

3.1 Fixed charges

Subject to Clause 3.2 (*Property restricting charging*), the Chargor, as beneficial owner and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Collateral Agent the following assets, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares; and
- (b) all Related Rights in respect of the Shares.

3.2 Property restricting charging

For the avoidance of doubt:

- (a) all and any Excluded Assets owned by the Chargor or in which the Chargor has any interest;
- (b) any assets located in any jurisdiction other than Ireland;
- (c) any asset in respect of which the granting of security under this Charge:
 - (i) is not within the legal capacity of the Chargor(s);
 - (ii) results in this Charge being null and void;
 - (iii) would conflict with the fiduciary or statutory duties of the directors, officers or employees of the Chargor; or
 - (iv) would have the potential to result in a risk of personal, civil or criminal liability for any director or officer of or for any member of the Group;
- (d) any asset subject to a legal requirement, contract, lease, license, instrument or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to this Charge (including requiring a consent of any third party, supervisory board, regulatory authority or works council (or equivalent)) and which restrictions or arrangements were not entered into in connection with this Charge and any asset which, if subject to this Charge, would give a third party the right to terminate or otherwise amend any

rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the Chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case, provided that, unless prohibited or where it would give rise to a termination right, this shall not prevent security from being given over any receipt or recovery under the relevant contract and further provided that the Chargor shall use reasonable endeavours to obtain consent to the charging of any such assets within 20 Business Days if (i) the relevant asset is material, and (ii) in the opinion of the Chargor (acting reasonably) such endeavours would not reasonably be expected to jeopardise the relationship between the relevant parties in any material respect. Notwithstanding the foregoing, if the Chargor has been unable to procure consent to the charging of any such assets, its obligation to use reasonable endeavours to procure consent of any such assets shall cease at the end of that 20 Business Day period; and

- (e) the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group,

shall be excluded from the charge created by Clause 3.1 (*Fixed charge*) and from the operation of Clause 4 (*Further Assurance*).

4. FURTHER ASSURANCE

The provisions of section 6.13 (Further Assurances; Post-Closing Obligations) of the Credit Agreement are incorporated into this Charge as if set out in full herein.

5. NEGATIVE PLEDGE

The Chargor shall not create or permit to subsist any security or Quasi-Security over all or any part of the Charged Property except as permitted by the Loan Documents or with the prior written consent of the Collateral Agent.

6. PROTECTION OF SECURITY

6.1 Title documents

- (a) The Chargor will deposit with the Collateral Agent (or as it shall direct):
 - (i) within 15 Business Days of the date of this Charge (or, if the relevant Shares are acquired after the date hereof, within 30 days of the date of such acquisition) (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion) all stocks and share certificates and other documents of title relating to the Shares, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled to complete, at any time after the occurrence of an Event of Default which is continuing, under its power of attorney given in this Charge, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select *provided* that if any stocks and share certificates

and other documents of title to the Shares or stock transfer forms have been sent to Revenue Commissioners of Ireland or any other regulatory or government body then the Chargor shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly, and in any event within 15 Business Days following their return by Revenue Commissioners of Ireland or such other regulatory or government body; and

- (ii) promptly, at any time after the occurrence of an Event of Default which is continuing, all other documents relating to its Shares which the Collateral Agent reasonably requests in writing.
- (b) The Collateral Agent may retain any document delivered to it under this Clause or otherwise until the security created under this Charge is released.
- (c) Without prejudice to paragraph (a) of this Clause 6.1, any document required to be delivered to the Collateral Agent under paragraph (a) of this Clause 6.1 which is for any reason not so delivered to the Collateral Agent by the Chargor shall be held on trust by that Chargor for the Collateral Agent.
- (d) If required or desirable to effect any transaction permitted under any Loan Document (or with the prior written consent of the Collateral Agent), the Collateral Agent shall, promptly upon written request by the Chargor and at the cost of that Chargor, return any document previously delivered to it under paragraph (a) of this Clause 6.1 to the Chargor(s), provided that any such document delivered to the Chargor shall be held on trust by that Chargor for the Collateral Agent.

6.2 Rights of Chargor

Notwithstanding anything in this Charge to the contrary, at any time prior to the occurrence of an Event of Default which is continuing (or such later date as provided by this Charge), the Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof;
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party;
- (c) receive and retain any and all dividends, interest, principal and other distributions paid on or in respect of the Charged Property to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by the terms and conditions of the Credit Agreement; and
- (d) operate and transact business in relation to any Charged Property,

except as expressly prohibited by the Loan Documents (save where the prior written consent of the Collateral Agent has been obtained).

7. UNDERTAKINGS

7.1 General

The Chargor undertakes to the Collateral Agent in the terms of this Clause 7 from the date of this Charge and until the Final Discharge Date.

7.2 Voting and distribution rights

- (a) Prior to the occurrence of an Event of Default, which is continuing:
 - (i) the Chargor shall be entitled to declare and pay dividends upstream on Shares to the extent permitted by the Loan Documents, and retain and receive all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form);
 - (ii) the Chargor shall be entitled to exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion (other than pursuant to a step or matter which would otherwise breach the terms of the Credit Agreement), *provided* that it shall not exercise any such voting rights or powers in a manner which would cause an Event of Default to occur or adversely affect the validity or enforceability of the security created under this Charge; and
 - (iii) there shall be no obligation on the Chargor to send copies of convocation notices, agendas, minutes of shareholder meetings or shareholder resolutions.
- (b) At any time after the occurrence of an Event of Default that is continuing, the Collateral Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Shares held by the Chargor as it sees fit without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.
- (c) At any time after the occurrence of an Event of Default that is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Collateral Agent.
- (d) If, at any time, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8. CONTINUING SECURITY

8.1 Continuing Security

All security constituted by this Charge is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all sums payable under the Loan Documents and shall remain in full force and effect until the Final Discharge Date. No part of the security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

8.2 Other Security

The security constituted by this Charge is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Charge hold for any of the Secured Obligations, and this security may be enforced against the Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

9. ENFORCEMENT OF SECURITY

9.1 Timing and manner of enforcement

- (a) The security constituted by this Charge shall become enforceable at any time after the occurrence of an Event of Default which is continuing.
- (b) Without prejudice to any other provision of this Charge, any time after the security created pursuant to this Charge has become enforceable, the Collateral Agent may without notice to the Chargor enforce all or any part of that security and exercise all or any of the powers, authorities and discretions conferred by the Loan Documents including this Charge or otherwise by law on chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit or as otherwise directed in accordance with the terms of the Loan Documents.
- (c) No Secured Party shall be liable to the Chargor for any loss arising from the manner in which the Collateral Agent or any other Secured Party enforces or refrains from enforcing the security constituted by this Charge.

9.2 Statutory powers

At any time after the Security created under this Charge has become enforceable in accordance with Clause 9.1 (*Timing and manner of enforcement*), the Collateral Agent may (without prejudice to any other of its rights and remedies and without notice to the Chargor and without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit) do all or any of the following:

- (a) serve notice on any bank at which a Charged Account is open, terminating the Chargor's right to operate such Charged Account enforce all or any part of the Security;

- (a) take possession of and hold all or any part of the Charged Property;
- (b) without first appointing a Receiver, exercise:
 - (i) the power of sale;
 - (ii) all the powers or rights which may be exercisable by the registered holder of the Shares and Related Rights;
 - (iii) to the extent that any Charged Property constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Collateral Agent insofar as not already transferred, subject to paragraphs (1) and (2) of the FCR Regulation 18; and
 - (iv) all the powers, authorities and discretions conferred by this Charge expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or
- (c) apply or appropriate any sums which may be received by the Collateral Agent in respect of the Charged Property in repayment of the Secured Obligations.

Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Charge:

- (a) the exercise by the Collateral Agent of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;
- (b) the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Charge; and
- (c) section 99(1) of the Act shall not apply to this Charge and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to the Collateral Agent or any Receiver.

9.3 Power of Sale

- (a) The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Charge.
- (b) The notification requirement contained in section 103(2) of the Act shall not apply to this Charge.
- (c) Notwithstanding anything to the contrary contained in the Act, the Collateral Agent reserves the right to consolidate mortgage securities without restriction.
- (d) The Chargor shall not take any action under section 94 of the Act in respect of the Charged Property, this Charge or the Secured Obligations.

9.4 Appropriation under the Financial Collateral Regulations

To the extent that any of the Charged Property constitutes “financial collateral” and this Charge and the obligations of the Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, the FCR Regulations), upon and after the security created pursuant to this Charge has become enforceable, the Collateral Agent or any Receiver shall have the benefit of all the rights of a collateral taker conferred upon it by the FCR Regulations, including the right to appropriate without notice to the Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be the market price at the time of appropriation of those Shares determined by the Collateral Agent or any Receiver (as applicable) in a commercially reasonable manner (including by reference to a public index or independent valuation) as converted, where necessary, into the currency in which the liabilities under the Loan Documents are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Collateral Agent or any Receiver. The Parties agree that the methods of valuation set out in this paragraph are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

10. RECEIVERS

10.1 Appointment of Receiver

- (a) At any time after the occurrence of an Event of Default which is continuing, or if so requested by the Chargor, the Collateral Agent may, by writing under hand signed by an officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.
- (c) Any Receiver may be appointed Receiver of all of the Charged Property or Receiver of a part of the Charged Property specified in the appointment. In the case of an appointment in respect of a part of the Charged Property, the rights conferred on a Receiver as set out in Clause 10.2 (*Powers of Receiver*) shall have effect as though every reference in Clause 10.2 (*Powers of Receiver*) to the Charged Property were a reference to the part of the Charged Property so specified or any part of that Charged Property.

10.2 Powers of Receiver

Each Receiver appointed under this Charge shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by statute, but without the restrictions contained in section 108(4) of the Act and the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of security and that Chargor was not in insolvency proceedings. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have the following rights, powers and discretions:

- (a) enter upon, take possession of, collect and get in all or any of the Charged Property;
- (b) sell (including by public auction or private contract), let, exchange, surrender or accept surrenders, grant licences, transfer, assign or otherwise dispose of, or deal with, all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or the Collateral Agent) with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with such Charged Property in the name and on behalf of the Chargor or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations;
- (c) raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Chargor was engaged) from, or incur any other liability to, the Collateral Agent or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Charged Property ranking in priority to the Security or otherwise;
- (d) promote, procure the formation or otherwise acquire the share capital of any body corporate with a view to such body corporate purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or otherwise, arrange for companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (e) transfer all or any part of the Charged Property to any other company or body corporate, whether or not formed or acquired for that purpose;
- (f) exercise, in respect of the Shares, all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
- (g) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the business of the Chargor or the Charged Property or in any way relating to the security created hereunder and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of the Chargor) whatsoever whether civil or criminal in relation to the matters aforesaid,
- (h) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting

the Charged Property and allow time for payment of any debts either with or without security as he shall think expedient;

- (i) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this and/or the Act (without the restrictions contained in the Act);
- (k) generally, at his option, use the name of the Chargor and/or the Chargor's common seal in the exercise of all or any of the powers hereby conferred;
- (l) exercise, or permit the Chargor or any nominees of the Chargor to exercise, any powers or rights incidental to the ownership of the Charged Property in such manner as he may think fit;
- (m) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Charged Property;
- (n) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Charge, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to the Collateral Agent); and
- (o) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created hereunder and use the name of the Chargor for all the above purposes.

Except to the extent provided by law, none of the powers described in this Clause 10.2 will be affected by an Insolvency Event in relation to the Chargor.

10.3 Receiver as Agent

Any Receiver shall be the agent of the Chargor(s) for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925 and that Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4 Removal of Receiver

The Collateral Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

- (a) A Receiver will be the agent of the Chargor, which will be solely responsible for his acts and defaults and for the payment of his remuneration.
- (b) The Collateral Agent may from time to time reasonably determine the remuneration of any Receiver.

10.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Charge (unless the deed or instrument appointing such Receiver states otherwise).

11. APPLICATION OF PROCEEDS

11.1 Order of application

All moneys and other proceeds or assets received or recovered by the Collateral Agent or any Receiver pursuant to this Charge or the powers conferred by it shall be applied in the order and manner specified in the Credit Agreement.

11.2 Application against Secured Obligations

Subject to Clause 11.1 (*Order of application*) above, any moneys or other value received or realised by the Collateral Agent from the Chargor or a Receiver under this Charge may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

11.3 Suspense account

At any time after the security created under this Charge has become enforceable and until the Final Discharge Date, the Collateral Agent or the Receiver may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Charge or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either (i) the Chargor(s), (ii) the Collateral Agent, or (iii) the Receiver as the Collateral Agent or the Receiver shall think fit) and the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of such Secured Obligations.

12. PROTECTION OF COLLATERAL AGENT AND RECEIVER

12.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective

powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Documents.

12.2 Possession of Charged Property

Without prejudice to Clause 12.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor and may at any time at its discretion go out of such possession.

12.3 Primary liability of the Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Charge and the charges contained in this Charge shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Charge (as secondary or collateral charges only) would, but for this provision, have been discharged

12.4 Waiver of defences

The provisions of this Charge will not be affected by an act, omission, matter or thing which, but for this Clause 12.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Charge including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any member of the Group or other person;
- (b) the release of any member of the Group or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 member of the Group or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument 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 any member of the Group or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security;

- (g) any intermediate payment of any of the liabilities owing to the Secured Parties in whole or in part; or
- (h) any insolvency or similar proceedings.

12.5 Collateral Agent

The provisions set out in the Credit Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Charge.

12.6 Cumulative powers

The powers which this Charge confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Charge are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

12.7 Delegation

The Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Charge to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Collateral Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

13. COSTS AND EXPENSES

The provisions of section 10.04 (*Attorney Costs and Expenses*) of the Credit Agreement shall apply to this Charge *mutatis mutandis*.

14. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed and in such manner as the attorney considers fit:
 - (i) to do anything which the Chargor is obliged to do under this Charge (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)); and

- (ii) to exercise any of the rights conferred on the Collateral Agent, any Receiver or any delegate in relation to (i) the security granted pursuant to this Charge, (ii) any Loan Document or (iii) under any law.
- (b) The Collateral Agent, Receiver or any person nominated (as the case may be) shall only be entitled to exercise the power of attorney, pursuant to paragraph (a), following:
 - (i) the occurrence of an Event of Default which is continuing; or
 - (ii) the failure of the Chargor to comply with a written request from the Collateral Agent to that Chargor in the performance of its obligations under this Charge within 10 Business Days of such request.
- (c) The power of attorney conferred on the Collateral Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Collateral Agent or any Receiver of any right of appropriation pursuant to Clause 9.4 (*Appropriation under the Financial Collateral Regulations*).
- (d) The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 14.

15. PROTECTION FOR THIRD PARTIES

15.1 No obligation to enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire:

- (a) whether the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Charge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power;
- (b) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (c) whether the Collateral Agent, any Receiver or its agents is acting within such powers;
- (d) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- (e) whether any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters; or
- (f) as to the application of any money paid to the Collateral Agent, any Receiver or its agents.

15.2 Receipt conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

16. REINSTATEMENT AND RELEASE

16.1 Amounts avoided

- (a) If any payment by the Chargor or any discharge, arrangement or release given by a Secured Party (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - (i) the liability of the Chargor and the relevant security shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and
 - (ii) the relevant Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Collateral Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.2 Discharge conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Charge) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 Covenant to release

- (a) Subject to paragraph (b) below, on the Final Discharge Date, the Collateral Agent and each Secured Party shall, at the request and cost of the Chargor(s):
 - (i) promptly take any and all action which the Chargor(s) reasonably request and/or which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the security constituted by this Charge; and
 - (ii) promptly take all other actions and steps contemplated by the Loan Documents in relation to the release of any security contemplated by this Charge, or any other steps, confirmations or actions in relation to this Charge.

- (b) Notwithstanding anything to the contrary in this Charge, to the extent contemplated by any Loan Document (or to the extent agreed between the Collateral Agent and the Chargor), the Collateral Agent and each Secured Party shall, at the request and cost of the Chargor(s), take any and all action which is necessary to release such assets from the security constituted by this Charge in accordance with the terms of the relevant Loan Documents.

16.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Party (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, examinership, rescue process, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from or enforcing against the Chargor under this Charge.
- (b) The waiver in this Clause 16.4 applies irrespective of any law or any provision of an Loan Document to the contrary.

16.5 Appropriations

At any time after the occurrence of an Event of Default which is continuing and until the Final Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it considers fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Charge.

16.6 Deferral of Chargor's rights

- (a) Until the Final Discharge Date and unless the Collateral Agent otherwise directs, the Chargor shall not exercise any rights which it may have to:
 - (i) be indemnified by any other Chargor or Loan Party or surety or member of the Group of any Loan Party's or Chargor's obligations under the Loan Documents;
 - (ii) claim any contribution from any other Loan Party in respect of any Loan Party's obligations under the Loan Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;

- (iv) bring legal or other proceedings for an order requiring any other Loan Party or the Chargor to make any payment, or perform any obligation, in respect of which the other Loan Party or the Chargor had given a guarantee, undertaking or indemnity;
 - (v) exercise any right of set-off against a Loan Party; and/or
 - (vi) claim or prove as a creditor of any Loan Party in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor and Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with section 8.03 (*Application of Funds*) of the Credit Agreement.

16.7 Security held by the Chargor

- (a) The Chargor shall not, without the prior written consent of the Collateral Agent, hold or otherwise take the benefit of any security from any other Loan Party in respect of its liability under this Charge.
- (b) The Chargor shall hold any security and the proceeds thereof held by it in breach of this Clause 16.7 on trust for the Collateral Agent and shall promptly pay or transfer those proceeds to the Collateral Agent or as the Collateral Agent may direct.

16.8 Additional security/non-merger

The security created pursuant to this Charge is in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other guarantees or security at any time held by any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by the Chargor to any Secured Party.

16.9 New accounts

Upon the occurrence of an Event of Default which is continuing:

- (a) if any subsequent charge or other interest affects any Charged Property, any Secured Party may open a new account on behalf of the Chargor;
- (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; and
- (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 Obligations.

17. CURRENCY CLAUSES

17.1 Conversion

All monies received or held by the Collateral Agent, or any Receiver, under this Charge may be converted into any other currency which the Collateral Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency, at the Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

17.2 No discharge

No payment to the Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Collateral Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Charge to recover the amount of the shortfall.

18. SET-OFF

The provision of section 10.09 (Setoff) of the Credit Agreement shall apply to this Charge *mutatis mutandis*.

19. RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the Chargor(s) in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor(s)), as from the time it receives that notice, all payments made by the Chargor(s) to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor(s) and not as having been applied in reduction of the Secured Obligations.

20. REDEMPTION OF PRIOR SECURITY

The Collateral Agent or any Receiver may, at any time after the occurrence of an Event of Default which is continuing, redeem any prior security on or relating to any of the Charged Property or procure the transfer of that security to itself, and may settle and pass the accounts of any person entitled to that prior security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. NOTICES

Any communication to be made under or in connection with this Charge shall be made in accordance with section 10.02 (*Notices and Other Communications*) of the Credit Agreement.

22. CHANGES TO PARTIES

22.1 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 Charge in accordance with the terms of the Loan Documents.

22.2 Assignment by the Chargor

The Chargor may not assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Charge.

22.3 Changes to Parties

The Chargor authorises and agrees to changes to parties under this Clause 22 (*Changes to Parties*), 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.

23. MISCELLANEOUS

23.1 Certificates conclusive

A certificate or determination of the Collateral Agent or any Receiver under this Charge will be conclusive evidence of the matters to which it relates and binding on the Chargor, except in the case of manifest error.

23.2 Counterparts

- (a) This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge. Delivery of a counterpart of this Charge by e-mail attachment or telecopy shall be an effective mode of delivery.
- (b) The Parties consent to the execution by or on behalf of each other Party of this Charge, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.
- (c) The Parties further agree that an executed copy of this Charge may be retained in electronic form and acknowledge that such electronic form shall constitute an original of this Charge and may be relied upon as evidence of this Charge.

23.3 Invalidity of any provision

If any provision of this Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

23.4 Failure to execute

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

23.5 Amendments

Subject to the terms of the Loan Documents, any provision of this Charge may be amended in writing by the Collateral Agent and the Chargor.

24. GOVERNING LAW AND JURISDICTION

- (a) This Charge and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with Irish law.
- (b) The Parties agree that the courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Charge) (a “**Dispute**”). The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Chargor agrees that a judgment or order of any court referred to in this Clause 24 (*Governing Law and Jurisdiction*) is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.
- (d) The Chargor irrevocably appoints the A & C Chemicals Europe Limited (attention: The Directors) at its registered office from time to time to receive on its behalf process issued out of the Irish courts in connection with this Charge.
- (e) Failure by the process agent to notify the Chargor of the process will not invalidate the proceedings concerned.
- (f) If this process agent appointment is terminated for any reason, the Chargor will appoint a replacement agent and will ensure that the new agent notifies the Collateral Agent of its acceptance of appointment.

IN WITNESS whereof this Charge has been duly executed as a deed and delivered on the date first above written.

SCHEDULE

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Aceto UK Holding Limited	A & C Chemicals Europe Limited	201 ordinary shares of €1.00 each

SIGNATORIES TO SHARE CHARGE

THE CHARGOR

EXECUTED as a **DEED** by
ACHTO UK HOLDING LIMITED acting by:

REDACTED

Name of director: James Steele

in the presence of:

Witness: **REDACTED** _____

Name: MARGUERITE STEELE

Address: **REDACTED**

Occupation: TEACHER

SIGNED and DELIVERED as a DEED by
A & C CHEMICALS EUROPE LIMITED acting
by: REDACTED

Name of attorney: James Steele

in the presence of:

Witness: REDACTED _____

Name: MARGUERITE STEELE

Address: REDACTED

Occupation: TEACHER

THE COLLATERAL AGENT

SIGNED by
HPS INVESTMENT PARTNERS, LLC

REDACTED

By: 
Name: Daniel Wang
Title: Managing Director