



Registration of a Charge

Company Name: **CELERION HOLDING INTERNATIONAL LIMITED**

Company Number: **09874900**



Received for filing in Electronic Format on the: **01/02/2023**

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Details of Charge

Date of creation: **31/01/2023**

Charge code: **0987 4900 0001**

Persons entitled: **GOLUB CAPITAL MARKETS LLC**

Brief description:

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: **DAVID PHILLIPS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9874900

Charge code: 0987 4900 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2023 and created by CELERION HOLDING INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st February 2023 .

Given at Companies House, Cardiff on 3rd February 2023

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



Companies House



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

Dated 31 January 2023

CELERION, INC.

CELERION HOLDING INTERNATIONAL LIMITED
as Chargors

and

GOLUB CAPITAL MARKETS LLC
as Administrative Agent

SHARE CHARGE

KING & SPALDING

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THIS DEED is dated 31 January 2023

BETWEEN:

- (1) **CELERION, INC.**, a Delaware corporation with company number 4792100, as a chargor (“**Celerion**”);
- (2) **CELERION HOLDING INTERNATIONAL LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL registered with company number 09874900, as a chargor (“**Celerion Holding**”, and together with Celerion, the “**Chargors**”); and
- (3) **GOLUB CAPITAL MARKETS LLC** as Administrative Agent and Collateral Agent for the Secured Parties (in such capacities and together with its successors and permitted assigns in such capacities, the “**Administrative Agent**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Deed:

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

“**Charged Assets**” means the assets from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets (but in any event excluding the Excluded Investments);

“**Charges**” means Security from time to time created or expressed to be created by or pursuant to this Deed;

“**Credit Agreement**” means the credit agreement dated 3 November 2022 between, *inter alios*, Celerion Buyer, Inc. as the borrower and Golub Capital Markets LLC as administrative agent, collateral agent, lender, L/C issuer, joint lead arranger and bookrunner as amended, restated, varied or supplemented from time to time;

“**DEBA**” means and refers to the Swiss Federal Debt Enforcement and Bankruptcy Act of 1889 (RS 281.1) as amended.

“**Delegate**” means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 10.6 (*Delegation*);

“**Derivative Rights**” include:

- (a) all rights relating to Investments which are deposited with or registered in the name of any security/collateral agent, depositary, custodian, nominee, fiduciary, investment manager or clearing system or other similar person or its nominee, in each case whether or not on a fungible basis (including rights against such person); and
- (b) all other rights or cash or other assets attaching or relating to or accruing or offered on or deriving now or subsequently from Investments or from such rights (whether by way of redemption, conversion, exercise of option rights, substitution, exchange, preference, bonus or otherwise);

“Equity Interests” has the meaning ascribed to it in the Credit Agreement;

“Excluded Investments” has the meaning given to it in Clause 3.3 (*Excluded Investments*).

“Instruction Letter” has the meaning given to it in Clause 5.2(a)(ii)(B) (*Investments*).

“Investments” means any Equity Interests now or in future owned at law or in equity by the Chargors and issued by the Issuers including, without limitation, the Scheduled Investments, in each case whether held directly by the Chargors or by any security/collateral agent, finance party, depository, custodian, nominee, fiduciary, investment manager or clearing system on its behalf and all Related Rights (including all rights against such person) and all Derivative Rights (but in any event excluding the Excluded Investments);

“Issuers” means the companies listed in the column headed “Issuer” in Schedule 1 (*Details of the Scheduled Investments*);

“Loan Documents” has the meaning given to that term in the Credit Agreement;

“Loan Party” has the meaning given to that term in the Credit Agreement;

“LPA” means the Law of Property Act 1925;

“Receiver” means a receiver, receiver and manager or, where permitted by law, administrative receiver appointed in respect of the Charged Assets by the Administrative Agent pursuant to this Deed or otherwise;

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale, transfer, lease or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) all claims for damages or other remedies in respect of any present or future breach of an agreement relating to such asset and all rights and remedies for enforcing such agreement; and
- (e) any moneys and proceeds paid or payable in respect of that asset;

“Release Date” has the meaning ascribed thereto in Clause 17.11 (*Final Redemption*);

“Scheduled Investments” means the Investments described in Schedule 1 (*Details of the Scheduled Investments*) (but in any event excluding the Excluded Investments);

“Secured Liabilities” means the “Secured Obligations” as defined in the Credit Agreement;

“Secured Parties” means each “Secured Party” as defined in the Credit Agreement;

“Security” means “Lien” as defined in the Credit Agreement; and

“Swiss Investments” means the Investments issued by Celerion Switzerland AG.

“this Deed” means this deed as varied, amended or supplemented from time to time.

1.2 **Credit Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise required, words and expressions defined in the Credit Agreement shall have the same meaning in this Deed or any notice given in relation to this Deed.

1.3 **Construction:**

- (a) The provisions of section 1.02 (*Other Interpretive Provisions*) of the Credit Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) If there is a conflict between this Deed and the Credit Agreement, then (to the fullest extent permitted by law and to the extent not affecting the validity of this Deed or the validity of the Security created by this Deed) the provisions of the Credit Agreement will take priority over the provisions of this Deed.
- (c) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Loan Documents or where consent has been obtained.
- (d) **“rights”** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **“right”** shall be construed accordingly.
- (e) A reference to **“Secured Liabilities”** includes any liabilities which would be treated as such but for the liquidation, administration or dissolution or similar event affecting any Loan Party.
- (f) Any reference to the Administrative Agent, the Chargors or the Secured Parties shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests.
- (g) This Deed is a Loan Document.
- (h) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.

1.4 **Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the documents under which the Secured Liabilities arise and of any side letters relating thereto between the Chargors and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of any of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Deed:** This document is to take effect as a deed notwithstanding that the Administrative Agent has executed it under hand only.

1.6 **Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of the Chargors under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.7 **Scheduled Investments:** Any failure to state any Investments of the Chargors on the date of this Deed in Schedule 1 (*Details of the Scheduled Investments*) will not affect any Charges over such assets.

1.8 **Covenants and Representations:**

- (a) Each covenant of the Chargors contained in this Deed remains in force until the Release Date.
- (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by the Chargors on each day on which any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Credit Agreement with reference to the circumstances existing at the time of repetition.

2. **COVENANT TO PAY**

2.1 Subject to Clause 2.2 below, each Chargor shall on demand pay or discharge to the Administrative Agent the Secured Liabilities when the same have become due in the manner provided for in the Loan Documents.

2.2 Notwithstanding any other provision in this Deed, the aggregate liability of Celerion Holding owing to the Administrative Agent or any other Secured Party under this Deed shall not at any time exceed the value of the Charged Assets which have been charged by it under this Deed.

3. **SECURITY**

3.1 **Creation of Charges:**

- (a) All Charges and assignments under this Deed are:
 - (i) granted in favour of the Administrative Agent (for the benefit of itself and the other Secured Parties);
 - (ii) given with full title guarantee; and
 - (iii) continuing Security for the payment and discharge of all Secured Liabilities.

3.2 **Fixed Charges:** Subject to Clause 3.3 (*Excluded Investments*), the Chargors charge:

- (a) by way of first fixed charge all its rights, title and interest in the Scheduled Investments and all other Investments now belonging to it; and
- (b) by way of first fixed charge all its rights, title and interest in all Investments now or subsequently belonging to it not referred to in paragraph (a) above.

3.3 **Excluded Investments:** Unless otherwise expressly agreed in writing between the relevant Chargor and the Administrative Agent after the date of this Deed, there shall be excluded from the Security created by Clause 3.2 (*Fixed Charges*) and from the operation of any further assurance provisions contained in the Loan Documents, any Investments at any time representing more than 65% of the voting Equity Interests of any Issuer (such Investments being, the “Excluded Investments”).

- 3.4 **Security Trust:** The Administrative Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Loan Documents.

4. REPRESENTATIONS AND WARRANTIES

The Chargors represent and warrant to the Administrative Agent on the date of this Deed that:

- 4.1 **Status:** It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 4.2 **Power and Authority:** the execution and performance by it of this Deed is within its corporate or limited liability company powers and has been duly authorised by all necessary corporate action or other organisational action.
- 4.3 **Non-conflict with other obligations:** The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Charges do not and will not conflict with:
- (a) any law or regulation applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

except to the extent that such violation, conflict, breach or contravention could not reasonably be expected to have a Material Adverse Effect.

- 4.4 **Restrictions:** except for restrictions and limitations imposed or permitted by the Loan Documents, Contractual Obligations permitted pursuant to section 7.09 of the Credit Agreement, or securities laws generally, its Charged Assets are freely transferable and assignable and are not subject to any option, right of first refusal, shareholders agreement, charter or bylaw provisions or contractual restriction of any nature that could reasonably be expected to prohibit, impair, delay or otherwise affect, in each case, in any manner material and adverse to the Secured Parties, the Charges over its Charged Assets, the sale or disposition thereof pursuant to the Loan Documents or the exercise by the Administrative Agent of rights and remedies under the Loan Documents.
- 4.5 **Ownership of Charged Assets:** Each Chargor is the sole registered, legal and beneficial owner of, and has good, valid and marketable title to, its Charged Assets.
- 4.6 **No Security:** The Charged Assets are free from any Security, options and other third party rights (except as created by this Deed or as permitted by any Loan Document).
- 4.7 **Investments:**
- (a) As at the date of this Deed, it is the sole legal and beneficial owner of the Scheduled Investments listed against its name in Schedule 1 (*Details of the Scheduled Investments*) (except in respect of those Scheduled Investments (if any) which are stated to be held

by a nominee for each Chargor, in which case such Chargor is the beneficial owner only of such Scheduled Investments).

- (b) Its Scheduled Investments and where applicable, its other Investments (if any) are fully paid.
- (c) To the best of its knowledge and belief, the information contained in Schedule 1 (*Details of the Scheduled Investments*) is accurate, complete and correct as at the date of this Deed.
- (d) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Investments which constitute Charged Assets.

5. OTHER OBLIGATIONS

5.1 Negative Pledge and Disposals

Except with the consent of the Administrative Agent, the Chargors shall not:

- (a) create or permit to subsist any Security over any Charged Assets save as permitted pursuant to the Loan Documents; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, assign, lease, hire out, grant, lend or otherwise dispose of any of the Charged Assets or the equity of redemption therein or permit any person to do any such thing except, in each case, as permitted pursuant to the terms of this Deed or the Loan Documents.

5.2 Investments

- (a) **Deposit of Documents:** The Chargors shall, as soon as reasonably practicable but in any case within 5 Business Days of the date of this Deed or, if acquired later, within 5 Business Days of its becoming legally and beneficially entitled to the relevant Investment, deliver (or procure delivery) to the Administrative Agent subject to the last sentence of this paragraph (a):
 - (i) in relation to all Investments other than the Swiss Investments:
 - (A) all certificates and other documents of title or evidencing title in respect of each of the Scheduled Investments listed against its name in Schedule 1 (*Details of the Scheduled Investments*) and each of the other Charged Assets belonging to it; and
 - (B) stock transfer forms in such form and executed in such manner as the Administrative Agent may reasonably require with a view to perfecting or maintaining the Charges over the Charged Assets or registering any Charged Asset in the name of the Administrative Agent or its nominees; and
 - (ii) in relation to the Swiss Investments:
 - (A) valid endorsement in blank of all certificates and other documents of title; and

- (B) an undated letter signed by Celerion Holding instructing Celerion Switzerland AG to pay all dividends, distributions and other moneys paid on the Swiss Investments to the Administrative Agent, the Receiver or such nominees as the Administrative Agent may select (an “**Instruction Letter**”); and
- (iii) such declarations of trust in relation to any Investments in which the Chargors have an interest but which are not held in its sole name as the Administrative Agent may reasonably require.

The Administrative Agent shall be able to hold the documents delivered under this Clause 5.2(a) until the Release Date, and shall be entitled at any time upon the occurrence and during the continuance of an Event of Default to complete, under its power of attorney given in this Deed, the stock transfer forms or endorsements on behalf of the Chargors in favour of itself or such other person as it shall select.

(b) Voting Rights and Distributions

- (i) Unless and until an Event of Default shall have occurred and be continuing and subject to the Administrative Agent having at that time provided to a Chargor two (2) Business Days’ prior written notice of the suspension of that Chargor’s rights under this clause 5.2(b) (*Voting Rights and Distributions*), each Chargor shall be entitled to:
 - (A) receive and retain all dividends, distributions and other amounts paid on or derived from any shares or stock comprised in its Charged Assets; and
 - (B) exercise or direct the exercise of the voting rights and other rights and powers attached to its Charged Assets in any manner as it sees fit other than in a manner which is in breach of any Loan Document or which will adversely affect the validity or enforceability of the Charges or which will materially affect the value of such Charged Assets in an adverse manner.
- (ii) Upon the occurrence and during the continuance of an Event of Default but subject to the Administrative Agent having provided to the relevant Chargor two (2) Business Days’ prior written notice of the suspension of that Chargor’s rights under this clause 5.2(b) (*Voting Rights and Distributions*):
 - (A) the Administrative Agent or the Receiver shall be entitled but not obliged to transfer the Charged Assets of the Chargors on behalf of the relevant Chargor to such nominee as the Administrative Agent shall select;
 - (B) the Administrative Agent or the Receiver shall be entitled but not obliged to receive and retain all dividends, distributions and other moneys paid on the Charged Assets and apply the same in accordance with Clause 8.1 (*Application*);
 - (C) the Administrative Agent or the Receiver shall be entitled but not obliged to exercise any voting rights and any other rights and powers attached to any Charged Assets in such manner as it considers fit as if it were the sole beneficial owner of the Charged Asset (including all powers given to trustees under Part II of the Trustee Act 2000);

- (D) the Chargors shall comply, or procure the compliance, with any directions of the Administrative Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Charged Assets and shall promptly execute and/or deliver to the Administrative Agent or any Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights; and
- (E) any Derivative Rights shall, if received by each Chargor or its nominee, be held on trust for and forthwith paid or transferred to the Administrative Agent or the Receiver.

(c) **Calls**

- (i) Each Chargor shall promptly pay all calls or other payments which at any time become due in respect of any of its Charged Assets.
- (ii) If a Chargor fails to comply with paragraph (i) above, the Administrative Agent may, upon notice to the Chargor concerned, pay the calls or other payments on behalf of such Chargor. That Chargor must promptly on request from the Administrative Agent reimburse the Administrative Agent for any such payment pursuant to the terms of the Credit Agreement.

(d) **PSC Registers**

- (i) In respect of any Investments located in the United Kingdom which constitute Charged Assets and only to the extent that the Issuer to which such Charged Assets relate is required to comply with Part 21A of the Companies Act 2006, each Chargor shall on the date of this Deed provide a certificate of an authorised signatory certifying that:
 - (A) the relevant Chargor has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Issuer; and
 - (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Issuer, which, is certified by an authorised signatory of that Chargor to be correct, complete and not amended or superseded as at a date no earlier than the date of this Deed.

6. ENFORCEMENT

- 6.1 **Power of Sale:** The power of sale or other disposal and other powers conferred on the Administrative Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

6.2 **Enforceability of Security:**

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Liabilities shall be deemed to have become due and payable upon the date of this Deed.
- (b) The Charges given by the Chargors shall become immediately enforceable upon the occurrence and during the continuance of an Event of Default, and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees or, with respect to the Swiss Investments, pledgees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Administrative Agent may take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

6.3 **Contingencies:** If the Charges are enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Administrative Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account.

6.4 **Right of Appropriation: Financial Collateral:** to the extent that any of the Charged Assets constitute “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226; the “Regulations”)), the Administrative Agent shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be, in the case of Investments, the market price of such Investments determined by the Administrative Agent by reference to a public index, the fair market value of such financial collateral as determined by an independent reputable and internationally recognised third party professional firm of advisors or by such other process as the Administrative Agent may select in a commercially reasonable manner, including independent valuation. The parties agree that the method of valuation provided for in the Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations. Where the Administrative Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 6.4 exceeds the Secured Liabilities, the Administrative Agent shall account to the Chargors for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities in accordance with section 8.03 (*Application of Funds*) of the Credit Agreement.

6.5 **Swiss Investments:** With respect to the Swiss Investments, the power of realization of the charged assets (pledged shares) conferred on the Administrative Agent and on any Receiver by this Deed, shall be without regard to the procedures and formalities of the Swiss DEBA.

7. **APPOINTMENT AND RIGHTS OF RECEIVERS AND ADMINISTRATORS**

7.1 **Appointment of Receivers:**

- (a) If:
 - (i) an Event of Default occurs and is continuing; and
 - (ii) so requested by the relevant Chargor,

the Administrative Agent may, by deed or otherwise in writing signed by any officer of the Administrative Agent or any other person authorised by the Administrative Agent for this purpose:

- (A) appoint one or more persons to be Receiver of the whole or any part of the Charged Assets of the relevant Chargor; or
 - (B) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver.
- (b) If more than one person is appointed Receiver of any assets, each Receiver may act either jointly or severally unless the document appointing him states otherwise.
 - (c) Section 109(1) of the LPA does not apply to this Deed.
 - (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Administrative Agent under the LPA or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Charged Assets.

7.2 Rights of Receivers: Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him) have and be entitled to exercise in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:

- (a) all the powers conferred on an administrative receiver or receivers under the Insolvency Act 1986;
- (b) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargors themselves could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the relevant Chargor or any trustee or nominee for the relevant Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (a) **Take possession:** to take possession of the Charged Assets, to require directors of such Chargor to call up unpaid share capital and to take action to enforce payment of unpaid calls;
- (b) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargors are a party to the extent necessary to dispose of the Charged Assets and to perform their obligations;
- (c) **Deal with Charged Assets:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money or realise the Charged Assets either by public offer or auction, tender or private contract to any person on any terms and for a consideration of any nature he thinks fit;

- (d) **Borrowings:** to borrow or raise money either unsecured or on the Security of the Charged Assets either in priority to the Charges or otherwise and on such terms as he thinks fit;
- (e) **Proceedings and Claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;
- (f) **Compromise of Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of such Chargor or relating in any way to the Charged Assets;
- (g) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (h) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets; and
- (i) **Other Powers:** to do all such other acts and things the Receiver may consider necessary or expedient for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

7.3 **Agent of Chargor:** Any Receiver shall be the agent of the relevant Chargor for all purposes unless and until the relevant Chargor goes into liquidation after which time the Receiver shall act as principal and shall not become agent of the Secured Parties. Subject to any applicable law, the relevant Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities and for any payment of his remuneration. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.

7.4 **Remuneration:** The Administrative Agent may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Administrative Agent may direct payment of such remuneration out of moneys accruing to the Receiver but the relevant Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

8. DISTRIBUTION AND SUBORDINATION

8.1 **Application:** All moneys from time to time received by the Administrative Agent or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the payment of any liabilities having priority to the Secured Liabilities by law and by way of variation of the provisions of the LPA), be applied in accordance with section 8.03 (*Application of Funds*) of the Credit Agreement.

8.2 Subordination

- (a) Notwithstanding any provision of the Loan Documents to the contrary, all rights of the Chargors to indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to (and each Chargor hereby agrees that it will not exercise

such rights) until the payment in full in cash of the Secured Liabilities (other than Cash Management Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit in accordance with the terms of the Credit Agreement). No failure on the part of the Borrower or any Chargor to make the payments required under applicable law or otherwise shall in any respect limit the obligations and liabilities of any Chargor with respect to its obligations hereunder or under the Loan Documents, and each Chargor shall remain liable for the full amount of the Secured Liabilities of such Chargor hereunder or under the Loan Documents.

- (b) Each Chargor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after written notice (which may be contemporaneous) from the Administrative Agent (which notice shall be deemed to have been given immediately upon the occurrence of an Event of Default under Section 8.01(f) (*Insolvency Proceedings, Etc.*) of the Credit Agreement), all Indebtedness owed to such Chargor by any other Chargor shall be fully subordinated to the payment in full in cash of the Secured Liabilities (other than Cash Management Obligations, Obligations not yet due and payable in respect of Secured Hedge Agreements, contingent obligations as to which no claim has been asserted and Cash Collateralized or backstopped Letters of Credit in accordance with the terms of the Credit Agreement).

9. SECURITY TRUST

9.1 Trust

- (a) The Administrative Agent declares that it shall hold the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the Credit Agreement.
- (b) Pursuant to the terms of the Credit Agreement, each of the parties to the Credit Agreement agrees that the Administrative Agent shall have only those duties, obligations and responsibilities expressly specified in this Deed with respect to the Security created by this Deed (and no others shall be implied).

10. ADMINISTRATIVE AGENT AND ADMINISTRATIVE AGENT'S RIGHTS

10.1 No Proceedings

No party to this Deed (other than the Administrative Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Administrative Agent, a Receiver or a Delegate in respect of any claim it might have against the Administrative Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any Charged Assets and any officer, employee or agent of the Administrative Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 18 (*Third Party Rights*) and the provisions of the Contracts (*Rights of Third Parties*) Act 1999.

10.2 Powers Supplemental

The rights, powers and discretions conferred upon the Administrative Agent by this Deed and the Credit Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Administrative Agent by general law or otherwise.

10.3 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

10.4 **General Rights:** All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Administrative Agent irrespective of whether the Administrative Agent shall have taken possession or appointed a Receiver of the Charged Assets.

10.5 Redemption of Prior Security:

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Administrative Agent or any Receiver, the Administrative Agent may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on each Chargor.
- (b) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Administrative Agent or a Receiver in like manner as if the same were expressly included herein and the Administrative Agent shall be entitled to exercise all the rights of a receiver appointed thereunder.

10.6 Delegation:

- (a) The Administrative Agent or any Receiver may delegate in any manner to any person it may think fit any right, power or discretion exercisable by it under this Deed.
- (b) Any such delegation may be made upon such terms, consistent with the terms of the Loan Documents (including power to sub-delegate), as the Administrative Agent or any Receiver may think fit.
- (c) The Administrative Agent shall not be in any way liable to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any Delegate save in the case of its gross negligence or wilful misconduct.

10.7 **Continuation of Accounts:** At any time following the commencement of the winding-up of any Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer, the Secured Party may open a new account with it in the name of such Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by a Chargor to that Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the winding-up commenced or the Administrative Agent received such notice.

10.8 **Retention of Documents:** The Administrative Agent shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and such Chargor shall promptly comply with that requirement or procure that it is complied with.

10.9 **Custody:** The Administrative Agent shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.

11. RESPONSIBILITIES OF ADMINISTRATIVE AGENT, RECEIVERS AND DELEGATES

11.1 **No Obligation to Remain in Possession:** If the Administrative Agent, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.

11.2 **No Liability as Mortgagee in Possession:** Neither the Administrative Agent nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss on realisation or for any default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable unless caused by its own gross negligence or wilful misconduct.

11.3 **Administrative Agent's Obligation to Account:** Neither the Administrative Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):

- (a) be liable to account to any Chargor or any other person for anything except the Administrative Agent's own actual receipts which have not been distributed or paid to such Chargor or the persons entitled (or at the time of payment believed by the Administrative Agent to be entitled) thereto; or
- (b) be liable to any Chargor or any other person for any costs, losses, liabilities or expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Administrative Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Loan Document unless caused by its own gross negligence or wilful misconduct.

12. FURTHER ASSURANCE

Each Chargor shall, at its own expense, do all such acts and things as the Administrative Agent may reasonably require for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets; or
- (b) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Administrative Agent, any Receiver or any Delegate,

including, without limitation, the execution (including by sealing) of any transfer, assignment, mortgage, charge or Security or any other document or any notice or instruction which the Administrative Agent may reasonably require, including any such document, notice or instruction required to enable the Administrative Agent or its nominee to obtain legal title to any Charged Assets in circumstances in which it is entitled to obtain such legal title under this Deed.

13. POWER OF ATTORNEY

13.1 **Appointment:** Each Chargor by way of Security irrevocably appoints the Administrative Agent, every Receiver and every Delegate severally to be its attorney and, at any time after the occurrence and during the continuance of an Event of Default:

- (a) to do all acts and things which such Chargor is obliged to do under this Deed but has failed to do, including, without limitation:
 - (i) to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Assets which has been executed in blank by such Chargor and, in the case of registered Charged Assets, to procure the registration of the transferee as the holder of the relevant Charged Assets in circumstances in which the Charged Assets are to be transferred under the terms of this Deed;
 - (ii) in relation to any certificates or other title documents for the Swiss Investments which have been endorsed in blank, fill in the name of the beneficiary of such endorsement; and
 - (iii) complete any Instruction Letter which has been executed in blank by Celerion Holding;
- (b) to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed, including on an enforcement of the Charges over such Charged Assets;
- (c) in its name and on its behalf to exercise any right conferred on the Administrative Agent, any Receiver or any Delegate in relation to the Charged Assets under this Deed or any other Loan Document or by law after such right has become exercisable; and
- (d) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register in which a Chargor is obliged (but has failed) to effect or maintain registration under the terms of this Deed.

13.2 **Ratification:** Each Chargor agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney granted by Clause 13.1 (*Appointment*).

13.3 **Sums Recoverable:** All moneys expended by the Administrative Agent, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargors in accordance with the provisions of the Credit Agreement.

14. PROTECTION OF THIRD PARTIES

14.1 **No Duty to Enquire:** No person dealing with the Administrative Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Administrative Agent or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
- (b) whether the Secured Liabilities have become payable or any amount remains outstanding under the Loan Documents;
- (c) as to the application of any money borrowed or raised or paid to the Administrative Agent or any Receiver or Delegate; or
- (d) as to the propriety or regularity of such dealings.

14.2 **Receipt:** The receipt of the Administrative Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Administrative Agent or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

14.3 **Statutory Protection:** All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Administrative Agent, any Secured Party, any Receiver or any Delegate.

14.4 **Tacking:** Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

15. COSTS, EXPENSES AND INDEMNITIES

15.1 The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its reasonable and documented out-of-pocket expenses incurred hereunder and an indemnity for the Administrative Agent's actions in connection herewith, to the extent provided for in sections 10.04 (*Attorney Costs and Expenses*) and 10.05 (*Indemnification by the Borrower*) of the Credit Agreement, as applicable.

16. PAYMENTS

16.1 **Certificates:** A certificate, determination, notification or opinion of the Administrative Agent or any other Secured Party as to the amount of the Secured Liabilities or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

16.2 **Payments:** All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in accordance with the Credit Agreement or in such other manner as the Administrative Agent may agree and direct.

17. EFFECTIVENESS OF SECURITY

17.1 **Chargor's Obligations Continuing:** Each Chargor's obligations under Clause 2 (*Covenant to Pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

- 17.2 **Cumulative Rights:** The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.
- 17.3 **Failure to Exercise Rights:** No failure by the Administrative Agent to exercise or delay in the exercise of any right or remedy under this Deed will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.
- 17.4 **Immediate Recourse:** This Deed and the Chargors' obligations under this Deed are in addition to, and not to be prejudiced by or to be merged with, any other guarantee, indemnity or Security at any time existing in favour of any person. Each Chargor waives any right it may have to require any Secured Party (or any trustee or agent on its behalf) to make demand of, proceed against or enforce any other rights or Security or claim payment from any person before claiming against it. This waiver applies irrespective of any law or any provision of any Loan Document to the contrary.
- 17.5 **Grant of Waivers:** A waiver given or consent granted by the Administrative Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 17.6 **Waiver of Defences:** Subject always to clause 2.2 (*Covenant to Pay*), as between each Chargor and the Secured Parties but without affecting the obligations of the Borrower, each Chargor shall be liable under Clause 2 (*Covenant to Pay*) as if it were the principal debtor and not merely a surety. Neither the Charges nor the obligations of each Chargor under this Deed shall be discharged or affected by (and each Chargor hereby irrevocably waives any defences it may now or hereafter acquire in any way relating to) any act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to such Chargor or the Secured Party) including:
- (a) any time, waiver or consent given to, or any composition with, any Loan Party or any other person;
 - (b) the release of each Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargors or any other person (other than any express release of the Charges given in accordance with this Deed);
 - (c) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatever nature) or replacement of any Loan Document or any other Security or document;
 - (d) the taking, perfection, enforcement, variation, compromise, exchange, renewal, release of, or the refusal or neglect to take, perfect or enforce, any rights against, or Security over, assets of, or any guarantee or undertaking given by, any Loan Party or any 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;
 - (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or constitution or status of a Loan Party, Secured Party or any other person;

- (f) the illegality, invalidity or unenforceability of any obligation of any person under, or expressed to arise under, any Loan Document or other document; or
- (g) any insolvency or similar proceedings under the laws of any jurisdiction or the making of any arrangement or composition with or for the benefit of creditors by any other Loan Party, any Secured Party or any other person.

17.7 Deferral of Chargors' Rights: Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full or the Administrative Agent otherwise directs, no Chargor will exercise any rights which it may have (by reason of performance by it of its obligations under the Loan Documents) or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any other Loan Party;
- (b) to claim any contribution or payment from any other provider of Security or surety of any Loan Party's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Loan Documents or of any other Security or guarantee taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Loan Party has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party.

Such Chargor shall hold any benefit, payment or distribution received by it in relation to such rights on trust for the Secured Parties and shall pay an amount equal to the benefit, payment or distribution received promptly to the Administrative Agent.

17.8 Partial Invalidity: If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect (or any of the Charges intended to be created by or pursuant to this Deed is ineffective) in any jurisdiction, that shall not affect the legality, validity or enforceability of:

- (a) the remaining provisions or the effectiveness of any of the remaining Charges in that jurisdiction; or
- (b) that or any other provision or the effectiveness of such Charges in any other jurisdiction.

17.9 Reinstatement: If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation:

- (a) the liability of each Loan Party will continue or be reinstated as if the release, arrangement, discharge, settlement, avoidance or reduction had not occurred; and

- (b) each Secured Party shall be entitled to recover the value or amount of that release, arrangement, discharge, Security or settlement from each Chargor, as if the payment, discharge, settlement, avoidance or reduction had not occurred.

17.10 **Security Retention:** If any amount paid or credited under any Loan Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise, that amount shall not be treated as paid for the purposes of determining whether the Secured Liabilities have been paid.

17.11 **Final Redemption**

- (a) The Administrative Agent shall at the cost of the Chargors concerned on the date on which all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full (the “Release Date”) or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from the Charges but without recourse to or any representation or warranty by the Administrative Agent or any of its nominees.
- (b) If a Chargor is entitled to, under the terms of the Credit Agreement, and wishes to require the release of the Charges, it shall give the Administrative Agent notice in writing requesting release of the Charges and the Administrative Agent shall promptly execute and deliver to any Chargor, at such Chargor’s expense, all documents that such Chargor shall reasonably request to evidence such termination or release and shall promptly perform such other actions reasonably requested by such Chargor to effect such release, including delivery of certificates, securities and instruments, in each case, in form and substance reasonably satisfactory to such Chargor. Any execution and delivery of documents pursuant to this Clause 17.11(b) shall be without recourse to or warranty by the Administrative Agent.
- (c) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the relevant Chargor shall be in such form as the Administrative Agent shall reasonably require.

17.12 **Consolidation:** Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Administrative Agent may consolidate all or any of the Charges with any other Security to the extent lawful.

17.13 **Appropriations**

- (a) Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, each Secured Party (or any trustee or agent on its behalf) may, without affecting the liability of the Chargors under this Deed:
 - (i) 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 sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
 - (ii) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor’s liability under this Deed.

18. **COMMUNICATIONS**

18.1 **Mode of Service:** Any communication to be made under or in connection with this Deed:

- (a) may, unless otherwise stated, be made in person or by letter or facsimile or email;
- (b) shall be made in writing; and
- (c) shall be made in the English language.

18.2 **Addresses:** The address and facsimile number and email address and the person or department (if any) for whose attention the communication is to be made of each party for any communication or document to be made or delivered under or in connection with this Deed is that provided in the Credit Agreement or any substitute address, facsimile number, person or department as the Chargors may notify the Administrative Agent (or, in the case of a change made by the Administrative Agent, the Administrative Agent to the other parties) by not less than 5 Business Days' notice.

18.3 **Delivery:** Any communication or document made or delivered by one person to another person under or in connection with this Deed shall be effective when delivered and/or transmitted to such person in accordance with the provisions of section 10.02 (*Notices and Other Communications*) of the Credit Agreement.

19. **THIRD PARTIES**

Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

20. **COUNTERPARTS**

20.1 **Counterparts:** This Deed 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 the Deed.

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

21. **ASSIGNMENT**

21.1 The Administrative Agent and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed to the extent permitted by and in accordance with and subject to the terms of the Credit Agreement.

22. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

22.1 **Governing Law:** This Deed is governed by and shall be construed in accordance with English law. Any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

22.2 **Jurisdiction:**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a “**Dispute**”).
- (b) The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle any Disputes and accordingly no party will argue to the contrary.
- (c) The Chargors agree not to claim and hereby irrevocably waives any immunity from legal process in connection with this Deed under any law of any applicable jurisdiction which it is entitled to claim or which may be attributed to it in respect of itself or its assets to the fullest extent permitted by the laws of such jurisdiction.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed as a deed on the date first written above.

SCHEDULE 1

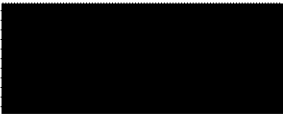
DETAILS OF THE SCHEDULED INVESTMENTS

Chargor	Issuer	No of shares
Celerion, Inc.	Celerion Holding International Limited	100,100 ordinary shares of USD 0.001 each
Celerion Holding International Limited	Celerion GB Limited	10,000 ordinary shares of GBP 0.01 each
Celerion Holding International Limited	Celerion Switzerland AG	50,500 registered shares of CHF 100 each

SIGNATORIES

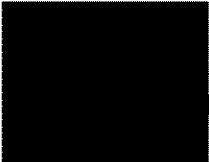
The Chargors

EXECUTED AS A DEED by)
CELERION, INC.)
acting by its authorised signatory:)



Susan Thornton
.....
Name of Authorised Signatory Director

Joe Avellone
.....
Title of Authorised Signatory Director



EXECUTED AS A DEED by)
CELERION HOLDING)
INTERNATIONAL LIMITED)
acting by:)

[Redacted Signature]

Susan Thornton
.....
Name of Director

in the presence of:)
)
)
)

[Redacted Signature]

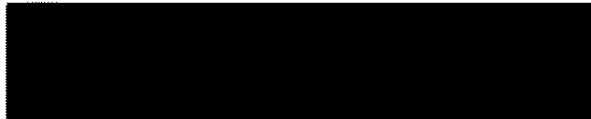
.....
Name of Witness Nigel L. Webb

.....
Address of Witness [Redacted Address]

.....
Occupation of Witness Executive

The Administrative Agent

SIGNED by)
GOLUB CAPITAL MARKETS LLC)
acting by its authorised signatory:)

A large black rectangular box redacting the signature of Marc C. Robinson.

Marc C. Robinson

Senior Managing Director