



Registration of a Charge

Company Name: **ADVANCED INHALATION RITUALS BIDCO LIMITED**

Company Number: **12227599**



XBIYEFYA

Received for filing in Electronic Format on the: **16/12/2022**

Details of Charge

Date of creation: **13/12/2022**

Charge code: **1222 7599 0004**

Persons entitled: **FIRST ABU DHABI BANK PJSC, FAB BUILDING, KHALIFA BUSINESS PARK, AL QURM DISTRICT, LOAN AGENCY, GLOBAL CORPORATE FINANCE, 4TH FLOOR, P.O. BOX 6316, ABU DHABI, UAE**

Brief description:

Contains fixed charge(s).

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12227599

Charge code: 1222 7599 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2022 and created by ADVANCED INHALATION RITUALS BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2022 .

Given at Companies House, Cardiff on 20th December 2022

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**

ADVANCED INHALATION RITUALS BIDCO LIMITED
AS SECURITY GRANTOR
AND
FIRST ABU DHABI BANK PJSC
AS SECURITY AGENT

SHARE SECURITY AGREEMENT

CONTENTS

Clause	Page
1. Interpretation	1
2. Security Interest.....	3
3. Representations and Warranties	7
4. Undertakings	8
5. Power of Attorney	11
7. Enforcement	14
8. Receiver.....	15
9. Powers of Receiver.....	16
10. Miscellaneous	17
11. Changes to the Parties	17
12. General	17
Schedule 1	22
Part I Notice from Security Grantor to the company secretary	22
Part II Acknowledgement of Notice	23

THIS SHARE SECURITY AGREEMENT is dated 13 December 2022.

BETWEEN:

- (1) **ADVANCED INHALATION RITUALS BIDCO LIMITED**, a limited company incorporated in England and Wales with registration number 12227599 (hereinafter referred to as the "**Security Grantor**"); and
- (2) **FIRST ABU DHABI BANK PJSC**, acting as Onshore Security Agent for and on behalf of the Secured Parties (the "**Security Agent**").

BACKGROUND

- (A) By a facilities agreement dated 14 September 2022 entered into between, amongst others, Advanced Inhalation Rituals Midco Limited as borrower (the "**Borrower**"), Credit Suisse AG as facility agent and offshore security agent, and the Security Agent as onshore security agent (as amended, varied, supplemented and/or amended and restated from time to time) (the "**Facilities Agreement**"), the Lenders (as defined in the Facilities Agreement) have agreed to make available, upon the terms and conditions contained therein, a term loan facility of up to USD 450,000,000 and a multicurrency revolving credit facility up to USD 75,000,000 (the "**Loan**") for the purposes set out in the Facilities Agreement.
- (B) It is a condition subsequent under the Facilities Agreement that the Security Grantor enters into this Agreement and provides a security interest over the Secured Assets as security for the Secured Obligations.

1. INTERPRETATION

Words and expressions defined in the Facilities Agreement shall, unless defined otherwise in this Agreement, or the context otherwise requires, have the same meaning in this Agreement.

1.1 The following terms shall have the meanings herein:

"Agreement" means this share security agreement.

"Business Day" has the meaning given to it in the Facilities Agreement.

"Company" means AIR IP Holdings Limited, a limited company incorporated under the laws of the DIFC with commercial license number 3237.

"DIFC" means the Dubai International Financial Centre.

"Enforcement Event" means an Automatic Acceleration Event (under and as defined in the Facilities Agreement) or the delivery of a notice to the Security Grantor by the Agent pursuant to clause 23.15 (*Acceleration*) of the Facilities Agreement.

"Finance Documents" has the meaning given to it in the Facilities Agreement.

"Form 1" means the form 1 financing statement set out in Appendix 1 (*Approved Forms*) to the Security Regulations.

"Form 4" means the form 4 financing statement set out in Appendix 1 (*Approved Forms*) to the Security Regulations.

"Relevant Jurisdiction" means, in relation to the Security Grantor:

- (a) the jurisdiction under whose laws the Security Grantor is incorporated as at the date of this Agreement;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Registrar" means the registrar of the Security Registry.

"Rights" means all rights attaching to the Shares.

"Secured Assets" means the Shares and the Rights.

"Secured Obligations" means all obligations at any time due, owing or incurred by the Obligors to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity), including the obligations set out in clause 29.2 (*Parallel Debt (Covenant to pay the Security Agents)*) of the Facilities Agreement and interest and fees that accrue after the commencement by or against any Obligor or any Affiliate thereof of any proceeding under any US Debtor Relief Laws naming such person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, provided, that the Secured Obligations shall not include any Excluded Swap Obligations.

"Security" means all or any of the Security Interests created or expressed to be created by or pursuant to this Agreement.

"Security Registry" means the registry established pursuant to Article 36 of the Law of Security DIFC Law No. 8 of 2005.

"Security Regulations" means the security regulations issued pursuant to Article 44 of the Law of Security DIFC Law No. 8 of 2005.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Security Grantor or any other person under any of the Finance Documents.

"Shares" means 100 per cent. of the shares in the Company held by the Security Grantor.

"UAE" means the "United Arab Emirates".

- 1.2 Except where the context otherwise requires words denoting the singular shall include the plural and vice versa, words denoting a gender shall include every gender and reference to persons shall include bodies corporate and unincorporated.
- 1.3 References to Clauses and Schedules are references to Clauses and Schedules of this Agreement as may be amended, modified, replaced from time to time.
- 1.4 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Any reference in this Agreement to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced.
- 1.6 The Security Agent holds the benefit of this Agreement as agent for the Secured Parties.
- 1.7 This Agreement is subject to the Facilities Agreement. In the event of any inconsistency between this Agreement and the Facilities Agreement, the Facilities Agreement shall prevail and the Security Agent shall, upon the request of (and at the cost of) the Security Grantor, promptly enter into such amendments, waivers or consents as are necessary to remove such conflict. This Agreement is also subject to the Priority Agreement, which shall prevail in the event of any conflict between this Agreement, the Facilities Agreement and/or the Priority Agreement.

2. SECURITY INTEREST

2.1 General

All the Security created under this Agreement:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future Secured Assets of the Security Grantor;
- (c) is security for the payment, discharge and performance of all the Secured Obligations: and
- (d) is made with full title guarantee.

2.2 Security

The Security Grantor creates a first ranking security interest over the Secured Assets.

2.3 Continuing Security

This Agreement and the security created under this Agreement:

- (a) is a continuing security, notwithstanding intermediate payments, settlement of accounts or any other matter or thing;

- (b) is in addition to and not to be merged with any other security, guarantee, agreement or right which the Security Agent may at any time have; and
- (c) will, subject to the terms of the Finance Documents, remain in full force and effect during the Security Period.

2.4 Attachment

For the purposes of article 11 (*Attachment and Enforceability of Security Interests in Collateral, Proceeds and Supporting Obligations*) of the Security Law 2005:

- (a) the Parties acknowledge and agree that value has been given; and
- (b) the Security created under this Agreement attaches to the Secured Assets and is enforceable against the Security Grantor in accordance with the terms of this Agreement.

2.5 Registration

- (a) As soon as practicable on or prior to the date of execution of this Agreement:
 - (i) the Security Grantor shall procure that a completed Form 1 (attaching a copy of this Agreement) is filed with the Security Registry and (promptly after such filing) a copy is delivered to the Security Agent; and
 - (ii) the Security Grantor shall procure that:
 - (A) the Registrar has effected the registration of the Security over the Shares in the Security Registry (and shall provide to the Security Agent evidence of such registration); and
 - (B) the Registrar has executed an acknowledgement in the form set out in Form 1 (or such other form as may be issued by the Registrar from time to time).
- (b) The Security Grantor shall, at its own cost, take such action as may be necessary to ensure that the Security remains in full force and effect until such time as the Liabilities are unconditionally and irrevocably discharged in full, including, without limitation, filing any necessary Form 4 with the Security Registry within the requisite time periods.

2.6 Unconditionality of Security

This Agreement and the security created under this Agreement shall not be discharged, nor shall the obligations of the Security Grantor be affected, by:

- (a) any time, indulgence or waiver at any time given to the Security Grantor or another person;
- (b) any amendment to a Finance Document (other than an amendment to release or discharge this Agreement) or to any other security, guarantee or agreement;

- (c) the existence, validity or enforcement of, or failure to enforce, or the release of any person or property from, or the failure of a person to execute or otherwise be bound by, any Finance Document or other security, guarantee or agreement for whatever reason;
- (d) the dissolution, amalgamation, change in status, constitution or control, reconstruction or reorganisation of the Security Grantor or any other person.

The Security Agent is under no liability to the Security Grantor in relation to any of these matters, even if the Security Grantor's rights are prejudiced as a result.

2.7 Effect of creating security

Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction matter or other step (or the Security Grantor 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)) not prohibited by the Finance Documents (other than this Agreement), and the Security Agent shall enter into such documentation and/or take such other action in relation to this Agreement (at the cost and expense of the Security Grantor) as is required by the Security Grantor (acting reasonably) in order to facilitate any such transaction matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.

2.8 Continuation

Until the expiry of the Security Period, the Security Grantor must file with the Registrar:

- (a) no later than 10 Business Days prior to 4 months after the date of any change in the name, registration number or other identifier of the Security Grantor, an amendment Form 4 completed in a manner satisfactory to the Security Agent;
- (b) no earlier than 54 months and no later than 10 Business Days prior to 60 months after the date of filing of a completed Form 1, a continuation Form 4 completed in a manner satisfactory to the Security Agent; and
- (c) no earlier than 54 months and no later than 10 Business Days prior to 60 months after the date of filing of a completed continuation Form 4, a continuation Form 4 completed in a manner satisfactory to the Security Agent.

2.9 Further Assurance

- (a) Subject to the Agreed Security Principles, the Security Grantor shall promptly do all such acts (including all filings, registrations and notarisation) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require, or in the case of registering security in the DIFC, as the DIFC may require) in favour of the Security Agent or its nominee(s):

- (i) to perfect the Security created or intended to be created in respect of the Secured Assets under or evidenced by this Agreement (which may include the execution by the Security Grantor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Agreement) or for the exercise of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law; and/or
 - (ii) to facilitate the realisation of the Secured Assets.
- (b) Subject to the Agreed Security Principles, the Security Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Agreement.

2.10 Perfection Steps

- (a) The Security Grantor shall within five (5) Business Days of executing this Agreement (and within five (5) Business Days of coming into possession of any applicable share certificates at anytime), deliver to the Security Agent (or procure the delivery to and deposit with the Security Agent of) all share certificates (if any) constituting or evidencing title to the Secured Assets.
- (b) The Security Grantor shall within five (5) Business Days of executing this Agreement notify the Company of the existence of this Agreement and have the share register of the Company annotated to record the security over the Shares in favour of the Security Agent.
- (c) The Security Grantor shall provide the Security Agent with a copy of the annotated share register within five (5) Business Days of this Agreement.

2.11 Nature of Secured Assets

The Security Grantor covenants with the Security Agent that:

- (a) the terms of this Agreement and the security created by it apply to Secured Assets in existence at the date of this Agreement; and
- (b) it will not at any time in any manner or way seek to rely on the non existence of any part of the Secured Assets at the date of this Agreement as releasing the Security Grantor from the performance in whole or in part from any of its liabilities or obligations arising out of this Agreement or any other agreement touching or concerning the Secured Assets.

2.12 Release of Secured Assets

- (a) Upon the expiry of the Security Period (or release of the Security in accordance with the terms of the Facilities Agreement and/or Priority Agreement), the Security Agent shall, subject to paragraph (b) below and the terms of the Priority Agreement and without recourse to, or any representation or warranty by, the

Security Agent or any of its nominees, at the request and cost of the Security Grantor:

- (i) take any and all action which the Security Grantor reasonably requests and/or which may be necessary to release or discharge (as appropriate) the Secured Assets from the Security constituted by this Agreement; and
 - (ii) take all other actions and steps contemplated by the Facilities Agreement in relation to the release of any Security contemplated by this Agreement, or any other steps, confirmations or actions in relation to this Agreement.
- (b) If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Security Grantor under this Agreement and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

2.13 Notice and Acknowledgement

- (a) The Security Grantor shall, promptly after the date of this Agreement, give notice to the Company's company secretary substantially in the form set out in Part I of Schedule 1 of this Agreement and shall procure that the Company's secretary performs any internal requirements to record the security interest created pursuant to this Agreement.
- (b) The Security Grantor shall also ensure that the company secretary delivers to the Security Agent, a duly completed acknowledgement of such notice substantially in the form set out in Part II of Schedule 1 of this Agreement within five (5) Business Days of the date of this Agreement.

3. REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in this Clause are made by the Security Grantor to the Security Agent on the date of this Agreement.

3.1 Nature of security

The Security Grantor represents and warrants that:

- (a) it has good and marketable title (as sole and absolute beneficial owner) to the Shares which are included in the Secured Assets;
- (b) the Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (c) it has not sold, transferred, lent, assigned, parted with its interest in or disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in the Secured Assets, or agreed to do any of the foregoing (other than pursuant to this Agreement or as permitted pursuant to the Facilities Agreement);

- (d) it has paid any and all Taxes, fees and any other liabilities (if any) due or payable by it on or on the issue of the Secured Assets;
- (e) it has not taken any action which has resulted or may result in the rights attaching to any Secured Assets being altered in a manner which would materially adversely affect the Secured Assets;
- (f) there are no covenants, agreements, conditions, interests or rights which materially adversely affect the Secured Assets;
- (g) it has not received any notice of an adverse claim by any person in respect of the ownership of the Secured Assets or any interest in the Secured Assets;
- (h) it has duly executed and delivered this Agreement;
- (i) the majority shareholder of the Company has reviewed and approved this Agreement and its terms (including but not limited to the Security Agent's right of enforcement) and the granting of Security; and
- (j) this Agreement creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 **Security**

This Agreement confers the security interests the Security Grantor purports to confer and those security interests are valid and effective, and rank, and will rank, above, and in priority to, any other Security Interest created by the Security Grantor.

3.3 **Jurisdiction/ governing law**

- (a) Its:
 - (i) irrevocable submission under this Agreement to the jurisdiction of the courts of the DIFC;
 - agreement that this Agreement be governed by the laws of the DIFC; and
 - agreement not to claim any immunity to which it or the Secured Assets may be entitled,

are legal, valid and binding under the laws of its Relevant Jurisdiction.
- (b) Any judgment obtained in the DIFC will be recognised and be enforceable by the courts of its Relevant Jurisdiction.

4. **UNDERTAKINGS**

4.1 **Secured Assets**

Except as permitted under this Agreement and the Finance Documents, the Security Grantor covenants that it shall not at any time during the Security Period sell, lease,

transfer or otherwise dispose of the whole or any part of the Secured Assets and will not create or permit to subsist any Security on all or any part of the Secured Assets or otherwise deal with all or any part of the Secured Assets.

4.2 Changes to rights

- (a) The Security Grantor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Secured Assets being altered or further shares in the Company being issued.
- (b) The Security Grantor must promptly notify the Security Agent upon becoming aware, if:
 - (i) any rights attaching to any Secured Asset are altered; or
 - (ii) any further shares in the Company are issued.

4.3 Calls

- (a) The Security Grantor must:
 - (i) notify the Security Agent upon becoming aware, if any call or other payment is or becomes payable in respect of any Secured Assets; and
 - (ii) punctually pay all calls and other payment due and payable in respect of any Secured Assets.
- (b) If the Security Grantor fails to make any payment in accordance with paragraph (a) above, the Security Agent may pay any such calls or other payments on behalf of the Security Grantor. The Security Grantor shall within ten (10) Business Days of demand reimburse the Security Agent for any actual payment made by the Security Agent under this Clause 5.3.

4.4 Other obligations in respect of Secured Assets

The Security Agent is not obliged to:

- (a) perform any obligation of the Security Grantor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of payment received by it or the Security Grantor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Agreement.

4.5 Voting Rights and dividends before Enforcement Event

Prior to the occurrence of an Enforcement Event, the Security Grantor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions paid on or derived from the Shares; and

- (b) be entitled to exercise all voting rights in relation to the Shares.

4.6 Voting Rights and dividends after Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion (but without any obligation to do so), in the name of the Security Grantor or otherwise and without any further consent or authority from the Security Grantor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 7.2 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

4.7 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Security Grantor, at any time, by notice to the Security Grantor, with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Grantor pursuant to Clause 4.6 and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate to otherwise make good any loss, costs or liabilities incurred by any of the in relation to or as a consequent of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 4.7, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers

in respect of the Shares conferred or to be conferred on it pursuant to Clause 4.6 or any other provision of this Agreement and all such rights will be exercisable by the Security Grantor. The Security Grantor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

4.8 Shares: Voting rights

The Security Grantor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which would or could reasonably be expected to prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Agreement.

5. POWER OF ATTORNEY

5.1 Appointment and powers

Subject to Clause 5.2 (*Use of Powers*) below, the Security Grantor by way of security irrevocably appoints the Security Agent severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Security Grantor by this Agreement (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and
- (b) enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law (including, after the occurrence of an Enforcement Event the exercise of any right of a legal or beneficial owner of the Secured Assets).

5.2 Use of powers

The Security Agent shall only be able to exercise a power of attorney under this Agreement upon the occurrence of an Enforcement Event.

5.3 Ratification

The Security Grantor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise of all or any of his powers.

6. PRESERVATION OF SECURITY

6.1 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or

otherwise without limitation, the liability of the Security Grantor under this Agreement will continue or be reinstated as if the discharge or arrangement had not occurred.

- (b) The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

6.2 Waiver of defences

The obligations of the Security Grantor under this Agreement will not be affected by any act, omission or thing (whether or not known to it or the Security Agent) which, but for this provision, would reduce, release or prejudice any of its obligations under this Agreement. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any 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 person;
- (d) 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, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any Obligor to enter into or be bound by any Finance Document.

6.3 Immediate recourse

The Security Grantor waives any right it may have of first requiring the Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Security Grantor under this Agreement.

6.4 Appropriations

At any time during the Security Period, the Security Agent (or any trustee or agent on its behalf) may without affecting the liability of the Security Grantor under this Agreement:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in interest-bearing suspense or impersonal account(s) maintained with a financial institution (including itself) any moneys received from the Security Grantor or on account of the Security Grantor's liability under this Agreement.

6.5 Non-competition

Unless the Security Period has expired or the Security Agent otherwise directs, the Security Grantor will not, after a claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Security Grantor's liability under this Clause 6;
- (c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Agent (or any trustee or agent on its behalf); or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Security Grantor must hold in trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Clause 6 or in accordance with any directions given by the Security Agent under this Clause 6.

6.6 Additional security

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

6.7 Security held by Security Grantor

The Security Grantor may not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of the Security Grantor's liability under this Agreement. The Security Grantor will hold any security held by it in breach of this provision on trust for the Security Agent.

7. ENFORCEMENT

7.1 Exercise of Rights of Enforcement

After the occurrence of an Enforcement Event, the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Security Grantor in its absolute discretion exercise all the rights of a pledgee in relation to the Secured Assets (in each case, in accordance with the terms of the Facilities Agreement and the Priority Agreement), including but not limited to:

- (a) without court order taking possession of the Secured Assets and selling them by private sale; or
- (b) applying to the competent court (including directly to the summary judge or execution judge) to seize and take possession of the Secured Assets and to sell the Secured Assets by public auction (or privately if permitted by law) on terms and conditions as the court may deem fit.

All moneys, costs and expenses incurred by the Security Agent in applying to the court and taking possession of the Secured Assets, warehousing and selling the same shall be at the cost of the Security Grantor.

7.2 Application of proceeds

The Security Agent shall apply all amounts received, recovered or obtained by it pursuant to this Agreement in accordance with clause 15 (*Application of Proceeds*) of the Priority Agreement and clause 34 (*Application and consideration*) of the Facilities Agreement.

7.3 Exercise of Rights by Security Agent

The exercise of any Right arising under this Agreement by or on behalf of the Security Agent shall not put any person dealing with the Security Agent upon any enquiry as to whether the Security Agent is entitled to exercise the same and the exercise by the Security Agent of such right shall be conclusive evidence of its right to do so.

7.4 No Liability

The Security Agent shall not be liable for any losses (including loss of profits) arising out of or in connection with the exercise in good faith of any of its rights hereunder nor for any omissions of any nature whatsoever in connection with all or any of the Secured Assets other than as may be due to fraud, gross negligence or wilful default or misconduct of the Security Agent or its delegates.

7.5 Security Grantor Remains Liable

Notwithstanding anything to the contrary in this Agreement:

- (a) the Security Agent shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it based on this Agreement or to make any claim or take any other action to collect any amounts due and payable in respect of the Secured Assets or to enforce any of its rights hereby secured to the Security Agent or to which the Security Agent may at any time be entitled hereunder; and
- (b) the Security Grantor shall at all times remain liable to perform all the obligations assumed by it in relation to the Secured Assets and the Security Agent shall be under no obligation of any kind whatsoever in the event of any failure by the Security Grantor to perform the Security Grantor's obligations in respect thereof.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Secured Assets if:
 - (i) an Acceleration Event has occurred and is continuing; or
 - (ii) the Security Grantor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above must be in writing.
- (c) Any Receiver appointed under paragraph (a) above must be a person registered as an insolvency practitioner under part 10 of the Insolvency Law 2019.

8.2 Removal

The Security Agent may by writing remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it.

8.4 Agent of the Security Grantor

- (a) A Receiver will be deemed to be the agent of the Security Grantor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by the Security Grantor under the Insolvency Law 2019 if it were to apply to the Security Grantor or the Secured Assets. The Security Grantor is solely responsible for the contracts, engagements, acts,

omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

- (b) The Security Agent will not incur any liability (either to the Security Grantor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with the Security Agent

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

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Insolvency Law 2019 and the Insolvency Regulations if applicable.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Agreement individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

9.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

9.4 Receipts

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

9.5 Delegation

A Receiver may delegate his powers in accordance with this Agreement.

9.6 Other powers

A Receiver may:

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

10. MISCELLANEOUS

10.1 New Accounts

- (a) If any subsequent security interest or other interest affects the Secured Assets, the Security Agent may open a new account with the Security Grantor.
- (b) If the Security Agent 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 security interest or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

11. CHANGES TO THE PARTIES

11.1 Assignments and transfers by the Security Grantor

The Security Grantor may not assign or transfer any of its rights or obligations under this Agreement, without the prior written consent of the Security Agent.

11.2 Assignments and transfers by the Security Agent

The Security Agent may assign or transfer any of its rights and obligations under this Agreement in accordance with the Facilities Agreement.

12. GENERAL

12.1 Rights Accumulative

The rights, powers and remedies provided for in this Agreement are cumulative and shall not exclude any other rights, powers and remedies provided by law.

12.2 Waiver

No failure by the Security Agent to exercise or any delay by the Security Agent in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

12.3 Entire Agreement

This Agreement contains the whole agreement between the parties relating to the transactions contemplated by it and supersedes all previous agreements between the parties relating to the same transaction.

12.4 Partial Invalidity

Each provision of this Agreement is separate and distinct from the others and if at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof or any of the Finance Documents, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

12.5 Benefit of this Agreement

- (a) This Agreement shall be binding upon and shall inure to the benefit of each party hereto including its successors and permitted assigns.
- (b) The Security Grantor shall not assign or transfer all or any of its rights, benefits and obligations under this Agreement, without the prior written consent of the Security Agent.

12.6 Amendments

This Agreement may be amended only with the written agreement by the Security Grantor and the Security Agent.

12.7 Governing law

This Agreement is governed by the laws of the DIFC.

12.8 Jurisdiction

- (a) The courts of the DIFC shall have jurisdiction to settle any disputes arising out of, relating to or having any connection with this Agreement.
- (b) The courts of the DIFC are the most appropriate and convenient courts to settle any such dispute in connection with this Agreement. The Security Grantor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.

- (c) This Clause 12.8 (*Jurisdiction*) is for the benefit of the Security Agent only. To the extent allowed by law, the Security Agent may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

The Security Grantor

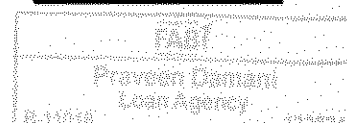

SIGNED

for and on behalf of
Advanced Inhalation Rituals Bidco Limited

The Security Agent

SIGNED by the Authorised Signatory

**for and on behalf of
First Abu Dhabi Bank PJSC**



SCHEDULE 1

PART I

NOTICE FROM SECURITY GRANTOR TO THE COMPANY SECRETARY

To: [insert name of company secretary]

Company Secretary of AIR IP Holdings Limited (the "**Company**")

Copy: First Abu Dhabi Bank PJSC as onshore security agent for and on behalf of the Secured Parties (as defined in the Share Security Agreement (as defined below)) ("**Security Agent**")

Date: [•]

Dear Sir/Madam

We have entered into a share security agreement dated [•] (the "**Share Security Agreement**") pursuant to which we have granted a security interest over 100 per cent. of our shareholding in the Company in favour of the Security Agent as security for the payment, performance and discharge of certain financial obligations we owe under a facilities agreement dated 14 September 2022, between, amongst others, Advanced Inhalation Rituals Midco Limited as the borrower, and the Security Agent, as onshore security agent (as amended, varied, supplemented and/or amended and restated from time to time).

We would be grateful if you could deliver, to the Security Agent, an acknowledgement of this notice (in the form attached to this notice) along with a copy of the annotated share register evidencing the security interest created pursuant to the Share Security Agreement.

Yours faithfully,

for and on behalf of
Advanced Inhalation Rituals Bidco Limited

PART II
ACKNOWLEDGEMENT OF NOTICE

To: Advanced Inhalation Rituals Bidco Limited

Copy: First Abu Dhabi Bank PJSC as onshore security agent for and on behalf of the Secured Parties

Date: [•]

Dear Sir,

We acknowledge receipt of your notice dated [•].

A duly annotated copy of the share register of AIR IP Holdings Limited, noting the security interest created pursuant to the Share Security Agreement, is attached to this letter.

Yours faithfully,

for and on behalf of
AIR IP HOLDINGS LIMITED