



Registration of a Charge

Company Name: **HERRIOT PHARMA UK HOLDCO LIMITED**

Company Number: **15535614**



Received for filing in Electronic Format on the: **02/04/2024**

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Details of Charge

Date of creation: **28/03/2024**

Charge code: **1553 5614 0002**

Persons entitled: **ARES MANAGEMENT LIMITED (IN ITS CAPACITY AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALEX WALKER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15535614

Charge code: 1553 5614 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2024 and created by HERRIOT PHARMA UK HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2024 .

Given at Companies House, Cardiff on 4th April 2024

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



Companies House



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

A&L Goodbody

Execution version

Dated 28 March 2024

HERRIOT PHARMA UK HOLDCO LIMITED

(as Chargor)

and

ARES MANAGEMENT LIMITED

(as Security Agent)

SHARE CHARGE

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THIS DEED is made on 28 March 2024

BETWEEN:

- (1) **HERRIOT PHARMA UK HOLDCO LIMITED** a company incorporated in England and Wales with registration number 15535614 and whose registered office is 30 Broadwick Street, London, United Kingdom, W1F 8JB (the **Chargor**);
- (2) **HERRIOT PHARMA BIDCO LIMITED** an Irish company limited by shares, with registered number 755870 and a registered address at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland (the **Company**); and
- (3) **ARES MANAGEMENT LIMITED** as security trustee for itself and the other Secured Parties (the **Security Agent**).

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless otherwise expressly defined in this Deed or unless the context requires otherwise, the following terms have the following meanings:

2009 Act means the Land and Conveyancing Law Reform Act 2009;

Charged Property means all the assets and undertakings of the Chargor which from time to time are subject to the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

Companies Act means the Companies Act 2014 (as amended);

Declared Default has the meaning given to that term in the Facilities Agreement;

Event of Default has the meaning given to that term in the Facilities Agreement;

Examiner has the meaning given to that term in Section 2 of the Companies Act;

Excluded Assets means any asset or undertaking which is excluded from any Security created by this Deed pursuant to clause 1.6 (*Excluded Assets*);

Facilities Agreement means the senior facilities agreement dated 15 March 2024 between, among others, the Company as borrower and guarantor, the Chargor as guarantor, the financial institutions named therein as Original Lenders, Ares Management Limited as the Senior Arranger, The Governor and Company of the Bank of Ireland as the Super Senior Arranger, Ares Management Limited as the Agent and Ares Management Limited as Security Agent;

Finance Documents has the meaning given to such term in the Intercreditor Agreement;

Intercreditor Agreement means the intercreditor agreement dated 15 March 2024 and made between the Company, the Chargor, the Agent, the Security Agent and certain others;

Key Event of Default has the meaning given to that term in the Facilities Agreement;

Liabilities means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

Parties means each of the parties to this Deed from time to time;

Permitted Financial Indebtedness has the meaning given to such term in the Facilities Agreement;

Obligor has the meaning given to such term in the Facilities Agreement;

Receiver means a receiver, receiver and manager or administrative receiver appointed under this Deed;

Related Rights means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

Relevant Jurisdiction means:

- (a) the Chargor's jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by or pursuant to this Deed is situated;
- (c) any jurisdiction where the Chargor conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of the Security created by or pursuant to this Deed;

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including, but not limited to, the obligations set out in clauses 20.2 (*Parallel Debt*) and 20.3 (*Security Agent as joint and several creditor*) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, in each case subject to any applicable limitations set out in the Secured Debt Documents and except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law, in each case together with all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Secured Debt Document or the obligations and liabilities imposed under such documents;

Secured Parties has the meaning given to such term in the Intercreditor Agreement;

Security has the meaning given to such term in the Facilities Agreement;

Shares means all present and future shares owned by the Chargor in the Company, including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

1.2 Construction

Unless otherwise defined in this Deed, the rules of construction contained in clause 1.2 (*Construction*) and clause 1.15 (*Irish Terms*) of the Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Deed.

1.3 Other references

1.3.1 In this Deed, unless a contrary intention appears, a reference to:

- (a) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (b) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of an increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including, without limitation, any Accordion Facility or increase of a Facility made pursuant to clause 2.2 (*Accordion Facility*) or clause 2.3 (*Increase*) of the Facilities Agreement) or accession or retirement of the parties to these agreements, but excluding any amendment or novation made contrary to any provision of any Finance Document;
- (c) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules;
- (d) a "first fixed charge" shall be subject to any Security not prohibited by the Finance Documents; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.

1.3.3 Words importing the plural shall include the singular and vice versa.

1.3.4 The Security Agent takes the benefit of this Deed, the Security created by or pursuant to this Deed and any payments in respect thereof for itself and as trustee for each other Secured Party and can enforce the foregoing on its own behalf and on behalf of each other Secured Party.

1.3.5 The Parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent may only execute this document under hand.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Facilities Agreement or the Intercreditor Agreement (as applicable) have the same meanings when used in this Deed.

1.5 Present and future assets

1.5.1 A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.

1.5.2 The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.6 Excluded Assets

- 1.6.1 Subject to clause 1.6.2, 1.6.3, 1.6.4 and 1.6.5 below, there shall be excluded from the Security created by clause 3 (*Charging provisions*) of this Deed (and any perfection or further assurance obligation set out in this Deed);
- (a) any assets in which the Chargor has an interest, in respect of which, the Chargor is either absolutely or conditionally (including requiring the consent of any third party) prohibited (in writing or under applicable laws) from creating any charge over its interest in the relevant asset in each case until the relevant condition or waiver has been satisfied or obtained;
 - (b) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any of the rights, benefits and/or obligations of the Chargor in a manner which is not beneficial to the Chargor in respect of that asset or undertaking or require the Chargor to take any action materially adverse to the commercial interests of the Group or any member thereof; and
 - (c) any asset or undertaking to the extent that the granting of such Security is not within the legal capacity of the Chargor or would conflict with the mandatory fiduciary duties of the directors (or other equivalent officers) of the Chargor or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member (or equivalent officer) of the Chargor.
- 1.6.2 For all material assets referred to in clause 1.6.1 above, the Chargor shall use its reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition (as soon as reasonably practicable after becoming aware of such prohibition or condition) so as to allow the creation of the Security over the relevant asset under clause 3 (*Charging provisions*) of this Deed provided that, notwithstanding the foregoing, no Security pursuant to clause 3 (*Charging provisions*) shall be required over (and no consent request submitted with respect to) assets which are required to support indebtedness of an Acquired Entity (as defined in the Facilities Agreement) and any of its Subsidiaries to the extent permitted by the terms of the Facilities Agreement to remain outstanding following a Permitted Acquisition, and no Acquired Entity or any of its Subsidiaries acquired pursuant to a Permitted Acquisition where such acquired indebtedness remains outstanding following completion of such Permitted Acquisition shall be required to become the Chargor or grant Security with respect to the Finance Documents if prevented by the terms of the documentation governing such acquired indebtedness until such indebtedness is repaid or discharged (unless permitted to remain outstanding as Permitted Financial Indebtedness). If such consent or waiver has not been given within 20 Business Days of requesting it then the Chargor's obligation to obtain such consent or waiver shall cease on the expiry of that 20 Business Day period.
- 1.6.3 For any assets or undertakings in which the Chargor acquires an interest in following the date of this Deed, the Chargor shall not actively seek to include a restriction on charging such asset or undertaking with the intention of such asset or undertaking becoming an Excluded Asset in accordance with clause 1.6.1.
- 1.6.4 For all assets referred to in clause 1.6.1(c) above, the Chargor shall use reasonable endeavours to overcome any such obstacle in connection with the legal capacity of the Chargor or any conflict with the fiduciary duties of the directors (or other equivalent officers) of the Chargor or any contravention of any legal prohibition or any material risk of personal or criminal liability on the part of any director (or other equivalent officer) of the Chargor to the extent that it can be done at a reasonable cost.
- 1.6.5 The parties agree that clause 1.6.1 above shall not apply to any Shares.

- 1.6.6 Notwithstanding clause 1.6.2 above, the Chargor shall not be required to seek consent if it could, or prior to the occurrence of a Declared Default, if it would be reasonably likely to have a material adverse effect on the commercial reputation or interest of the Chargor, or if taking such actions would place commercial relationships with third parties in jeopardy or have a material adverse effect on any member of the Group's ability to conduct its operations and business in the ordinary course as otherwise permitted by the Facilities Agreement.
- 1.6.7 The representations, warranties and undertakings in this Deed which would apply to an asset or undertaking but for that asset or undertaking being an Excluded Asset shall not be made in respect of or apply to that Excluded Asset.
- 1.6.8 Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under clause 3 (*Charging provisions*) of this Deed.

1.7 Conflicts

To the extent there is any conflict between the terms of the Intercreditor Agreement or the Facilities Agreement (as applicable) and this Deed, the terms of the Intercreditor Agreement or the Facilities Agreement (as applicable) shall prevail.

2 COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the Finance Documents.

3 CHARGING PROVISIONS

Subject to clause 1.6 (*Excluded Assets*), the Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent by way of first fixed charge all the Shares and all corresponding Related Rights, both present and future from time to time owned by it or in which it has an interest.

4 NEGATIVE PLEDGE

The provisions contained in clause 25.13 (*Negative Pledge*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed.

5 PROTECTION OF SECURITY

5.1 Title documents

- 5.1.1 Subject to the rights of any prior mortgagee and to clause 5.1.2 below, the Chargor will as soon as reasonably practicable following its coming into possession thereof, deposit with the Security Agent (or as it shall direct):
- (a) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms in the form set out at Schedule 2 (Share deliverables) executed in blank and left undated with the name of the transferee left blank, on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default which is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and

(b) following the occurrence of a Declared Default which is continuing, all other agreements, deeds, certificates and other documents of title relating to the Charged Property which the Security Agent may from time to time reasonably require.

- 5.1.2 Any obligation under clause 5.1.1 above to deliver stock and share certificates and other documents of title relating to Shares will take into account the fact that such documents may have to be stamped following a Permitted Acquisition and "as soon as reasonably practicable" shall mean as soon as reasonably practicable after such documents are returned to the Chargor following stamping.
- 5.1.3 The Security Agent may retain any document delivered to it under this clause 5.1 or otherwise until the Security created over the asset to which such document relates under this Deed is released (or the asset to which such document relates is the subject of a Permitted Transaction or any other transaction which is permitted under or not prohibited by the Finance Documents which requires the return of such documents) and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice.
- 5.1.4 Any document required to be delivered to the Security Agent under clause 5.1.1 above which is for any reason not so delivered or which is released by the Security Agent to the Chargor in circumstances other than those set out in clause 5.1.3 above shall be held on trust by the Chargor for the Security Agent.
- 5.1.5 The Security Agent undertakes with the Chargor for the safe custody of such documents of title to the Charged Property as it holds in its possession.
- 5.1.6 The Chargor agrees that, in the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Property, the Security Agent will not be liable to the Chargor if the loss, destruction or injury occurred before the Security Agent actually received the documents of title, or after the documents of title were given by the Security Agent (at the request of the Chargor) to some other person and before those documents of title are returned to the Security Agent.
- 5.1.7 The Chargor agrees that the Security Agent will not be liable for any loss of profit, reputational damage, indirect loss or consequential loss.

6 UNDERTAKINGS

6.1 General

The Chargor undertakes to the Security Agent in the terms of this clause 6 from the date of this Deed and for so long as any of its Secured Obligations are outstanding.

6.2 Voting and distribution rights

- 6.2.1 Prior to the occurrence of a Declared Default (or while it is not continuing):
- (a) the legal title to the Shares shall remain with the Chargor;
 - (b) the Chargor will be permitted to retain and to exercise voting rights to any Shares pledged by them in a manner which does not adversely affect the validity or enforceability of the Security created by or pursuant to this Deed or cause a Key Event of Default to occur; and
 - (c) the Chargor will be permitted to pay, receive and retain dividends (subject to the terms of this Deed).
- 6.2.2 At any time after the occurrence of a Declared Default which is continuing, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order

to preserve and/or realise the value of the Security created by or pursuant to this Deed), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.

6.2.3 At any time after the occurrence of a Declared Default which is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent (in order to preserve and/or realise the value of the Security created by or pursuant to this Deed) for application in accordance with the Intercreditor Agreement.

6.2.4 If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

7 SECURITY AGENT'S POWER TO REMEDY

If the Chargor fails to comply with a further assurance or perfection obligation and that failure is not remedied within five Business Days of being notified of that failure (with a copy of that notice being sent to the Chargor) and being requested to comply or at any time following the occurrence of a Declared Default which is continuing, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor (and at the cost of the Chargor) which is necessary to ensure that those obligations are complied with.

8 CONTINUING SECURITY

8.1 Continuing security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

8.2 Other security

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

9 ENFORCEMENT OF SECURITY

9.1 Enforcement powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale together with all other rights, powers, privileges, discretions and immunities conferred on mortgagees by law (in each case as varied by this Deed) and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Declared Default has occurred and is continuing. The Security Agent shall have no liability arising out of its exercise of any such rights, powers, privileges, discretions and immunities.

9.2 Statutory powers

9.2.1 Following the occurrence of a Declared Default which is continuing, the Security Agent may:

- (a) enforce, in its absolute discretion, all or any part of the Security in any manner that it sees fit. It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the 2009 Act before the Security Agent takes steps to enforce the Security created by or pursuant to this Deed (including by way of appointment of one or more Receivers);
- (b) Without any requirement for notice to, or for demand to be served on, the Chargor and without prejudice to any other express or implied right of the Security Agent, take possession of the Charged Property as mortgagee in possession.

9.2.2 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Deed, the Security created by or pursuant to this Deed or any enforcement thereof.

9.3 Appropriation under the Financial Collateral Regulations

- 9.3.1 The Parties acknowledge and intend that the charges over the Chargor's "financial collateral" provided under and pursuant to this Deed will each constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the European Communities (Financial Collateral Arrangements) Regulations 2010 (the **Regulations**)).
- 9.3.2 To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after a Declared Default has occurred and is continuing.
- 9.3.3 The Parties agree that the value of any such appropriated financial collateral shall be: (i) in the case of securities listed on a public market, the market price of such securities determined by the Security Agent by reference to the relevant public index; and (ii) in the case of any other asset, the market value of such financial collateral, in each case, in a commercially reasonable manner having taken advice from an independent investment or accountancy firm selected by the Security Agent. The Parties agree that the methods of valuation provided for in this clause 9.3.3 shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

10 RECEIVERS

10.1 Appointment of Receiver

- 10.1.1 Subject to clause 10.1.3 below, at any time after the occurrence of a Declared Default which is continuing, or if so requested in writing by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property regardless of whether the Security Agent is mortgagee in possession or not. The appointment of any Receiver over part of the Charged Property will not preclude the Security Agent from appointing the same or another Receiver over the balance of the Charged Property.
- 10.1.2 The above powers of appointment are in addition, and without prejudice, to the Security Agent's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Deed.
- 10.1.3 The remuneration of any Receiver may be fixed by the Security Agent and, in doing so, the Security Agent shall not be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act).

10.2 Powers of Receiver

- 10.2.1 Any Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell or lease the Charged Property.
- 10.2.2 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Charged Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 10.2.3 Any Receiver shall have, in respect of the Charged Property, all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to, in respect of the Charged Property:
- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Charged Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Deed or under another agreement) to the Chargor or any Secured Party;
 - (b) make filings, registrations, notifications and renewals, and apply for and maintain any planning permissions, building approvals, regulatory approvals and other authorisations of any nature whatsoever;
 - (c) arrange for the provision of any service desirable for the efficient use or management of the Charged Property over which he has been appointed;
 - (d) lend money or advance credit;
 - (e) purchase any property;
 - (f) borrow or otherwise raise money on a secured or unsecured basis on such terms as he sees fit;
 - (g) enter into and perform his obligations in respect of bonds, guarantees, indemnities, covenants and the like;
 - (h) procure the formation of bodies corporate in connection with the exercise of his powers and his dealings with the Charged Property;
 - (i) enter into, amend, rescind or repudiate any agreements;
 - (j) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
 - (k) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Charged Property;
 - (l) deal with the Chargor's tax affairs as he may see fit;
 - (m) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Security created by or pursuant to this Deed or the Charged Property;
 - (n) enter into any arrangement or compromise in respect of amounts owing to the Chargor, give valid receipts, and otherwise deal with such amounts as he sees fit;

(o) otherwise deal with the Charged Property in such manner and on such terms and conditions as he may see fit;

(p) use the Chargor's name and seal in the exercise of any of his powers; and

(q) delegate any or all of his powers.

10.2.4 Any Receiver may exercise any powers referred to (expressly or by incorporation) in this clause 10.2 notwithstanding any insolvency of the Chargor, and any Receiver shall not be liable for any loss arising in connection with the exercise of those powers.

10.2.5 The Security Agent may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Deed irrespective of whether or not any Receiver has been appointed.

10.3 Receiver as agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

Any removal or replacement of any Receiver by the Security Agent must be in writing and may be made by way of agreement or by way of deed.

10.5 Remuneration of Receiver

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

10.6 Several Receivers

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

11 APPLICATION OF PROCEEDS

11.1 Order of application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 18 (*Application of proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

11.2 Insurance proceeds

Upon request of the Security Agent following the occurrence of a Declared Default which is continuing, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Suspense account

Following the occurrence of a Declared Default which is continuing, until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of its Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

12 PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 No liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

12.2 Possession of Charged Property

Without prejudice to clause 12.1 (*No Liability*), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

12.3 Primary liability of Chargor

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

12.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 12.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 12.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 12.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or 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;
- 12.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

12.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of, or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

12.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

12.4.7 any insolvency or similar proceedings.

12.5 Security Agent

The provisions set out in clause 20 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

12.6 Delegation

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

12.7 Cumulative powers

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

13 POWER OF ATTORNEY

13.1 Appointment

Subject to clause 13.2 (*Exercise of rights*), the Chargor by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

13.2 Exercise of rights

The rights under clause 13.1 (*Appointment*) shall only be exercisable:

13.2.1 upon the occurrence of a Declared Default which is continuing; or

13.2.2 if the Chargor has failed to comply with:

(a) an obligation under clause 25.30 (*Further Assurance*) of the Facilities Agreement in respect of this Deed; or

(b) any other obligation relating to the perfection of any Security created under this Deed,

within five Business Days of being notified of that failure (with a copy of that notice being sent to the Chargor) in writing and being requested to comply.

14 PROTECTION FOR THIRD PARTIES

14.1 No obligation to enquire

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

14.1.1 the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

14.1.2 any of the Secured Obligations remains outstanding and/or is due and payable, or is concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14.2 Receipt conclusive

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

15 REINSTATEMENT AND RELEASE

15.1 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation, administration or examinership or rescue process of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

15.2 Discharge conditional

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

15.3 Covenant to release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Finance Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Finance Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

16 RULING OFF

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

17 REDEMPTION OF PRIOR CHARGES

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

18 CHANGES TO PARTIES

18.1 Assignment by the Security Agent

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

18.2 Changes to Parties

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

18.3 Consent of Chargor

The Chargor confirms that the execution of any other supplemental security document by the Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in) this Deed, and that this Deed shall remain in full force and effect as supplemented by any such supplemental security document.

19 MISCELLANEOUS

19.1 Rights of the Parties to vary The Parties may by agreement vary any term of this Deed (including this clause 19) without the necessity of obtaining any consent from any other person.

19.2 Certificates conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

19.3 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 this Deed.

19.4 Invalidity of any provision

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

19.5 Failure to execute

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

19.6 Financial assistance and connected transactions

This Deed does not render any liability a Secured Obligation to the extent that to do so would result in this Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or a connected transaction under Section 239 of the Companies Act or any analogous provision under the laws of any Relevant Jurisdiction.

20 GOVERNING LAW AND JURISDICTION

20.1 This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

20.2 Subject to clause 20.3 below, the Parties agree that the courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**). The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

20.3 The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

21 SERVICE OF PROCESS

21.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

21.1.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed;

21.1.2 agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned; and

21.1.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, the Chargor must as soon as reasonably practicable (and in any event within (seven) days of such event taking place) appoint another agent. Failing this, the Security Agent may appoint another agent for this purpose.

21.2 The Company hereby accepts its appointment as process agent of the Chargor under this Deed.

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

SCHEDULE 1

SHARES

Security Provider	Charged Company	Registered Number	Description of Securities	Number of Securities
Herriot Pharma UK Holdco Limited	Herriot Pharma Bidco Limited	755870	Ordinary Share of €1.00 each	1

SCHEDULE 2

SHARE DELIVERABLES

SHARE / STOCK TRANSFER FORM	(Above this line for Registrar's use only)				
	Consideration Money	[EUR •]/[Nil]/[Consideration to be satisfied by •] ¹		Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)	
	Name of Undertaking.	[Insert full name of Target company in which shares are held]			
	Description of Security.	[Insert type of shares being transferred, e.g. Ordinary Share[s] of EUR1.00]			
	Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures		
		[Insert in words the number being transferred e.g. Five hundred]	[e.g. 500]	units of	[e.g. EUR1.00]
	Names(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s)) of the person(s) making the transfer.	In the name(s) of [Insert full name of Seller/Transferor]			
		[Insert [registered office address of Seller/Transferor company]/[address of individual Seller/Transferor]]			
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persona named in Parts 2 of Brokers Transfer Forms relating to the above security; Delete words in italics except for stock exchange transactions.			Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any acting for the Transferor(s)		
Signature(s) of transferor(s)					
1					
	Director				
2					
	Director/Secretary [usually under company seal affixed here]				

¹ Note: insert description of non-cash consideration if applicable.

	3		
	4		
	A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Date: [Insert date of transfer]
	Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss. Please complete in type or in block capitals.	[Insert full name of Buyer/Transferee] [Insert [registered office address of Buyer/Transferee company]/[address of individual Buyer/Transferee]]	
	I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
	Stamp of Buying Broker(s) (if any)		Stamp or name and address of person lodging this form (if other than the Buying Broker(s))
	Reference to the Registrar in this form means the registrar or registration agent of the undertaking, NOT the Registrar of Companies.		

**FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT
FROM AD VALOREM STAMP DUTY**

If you are availing of an exemption from stamp duty, please choose the appropriate Option 1, 2 or 3 below with the necessary certificate which must be signed and dated where indicated.

OPTION 1

It is hereby certified that this transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds EUR1,000.

Signature(s) (Please sign in the boxes below)

<div></div>	<div>Transferee</div>
<div></div>	<div>Transferee</div>
	<div>Date:</div>

OPTION 2

It is certified that this instrument is a conveyance or transfer on any occasion, not being a sale or mortgage.

Description of transaction:			
		(a)	Change of Trustee
		(b)	Nominee to Beneficial Holder
Please enter appropriate letter		(c)	Beneficial Holder to Nominee
		(d)	Nominee to Nominee Holder where the beneficial holder remains the same
		(e)	Executor/Administrator to Beneficial Holder
		(f)	A transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the company
		(g)	Other, see details below:

Signature(s) (Please sign in the boxes below)

Description ("Transferor", "Transferee", "Solicitor", etc)

<div></div>	<div></div>
<div></div>	<div></div>
<div></div>	<div></div>
<div></div>	<div></div>
	<div>Date:</div>

OPTION 3
Please tick relevant box

- ☐ *It is hereby certified that section 96 of the Stamp Duties Consolidation Act 1999, applies to this instrument.*
- ☐ *It is hereby certified that section 97 of the Stamp Duties Consolidation Act 1999, applies to this instrument.*

Signature(s) (Please sign in the boxes below)

<div></div>	<div>Transferor Spouse</div>
<div></div>	<div>Transferee Spouse</div>
	<div>Date:</div>

Notes:

- 1 If one of the above certificates has been completed, this share transfer form does not need to be submitted for e-stamping but should be sent directly to the company or its registrars.
- 2 If none of the above certificates has been completed, this share transfer form must be submitted on-line for e-stamping at www.ros.ie. Once received, affix the Stamp Certificate to this share transfer form.
- 3 Transfers by means of a gift are not exempt from Stamp Duty under Irish Law.
- 4 Option 1: buyer(s)/transferee(s) only to sign.
- 5 Option 2: buyer(s)/transferee(s)/beneficial holder/new nominee and seller(s)/transferor(s)/nominee to sign or solicitor(s) acting on its/their behalf (where appropriate).
- 6 Option 3: both spouses to sign.

SIGNATORIES TO SHARE CHARGE

IN WITNESS WHEREOF the Parties hereto have caused this Deed to be executed and delivered as a deed the day and year first written above.

THE CHARGOR:

EXECUTED as a DEED

for and on behalf of:

HERRIOT PHARMA UK HOLDCO LIMITED

By:

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness



James Gunton

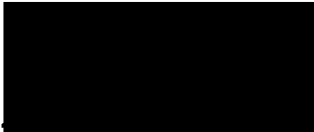
in the presence of



Ankit Verma



Finance Director

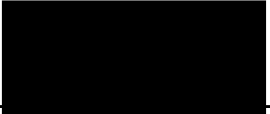
.....


Jacqueline Flynn

Director
Herriot Pharma Bidco Limited

THE SECURITY AGENT

SIGNED AND DELIVERED as a DEED
for and on behalf of
ARES MANAGEMENT LIMITED

By: 

Name: Daniel Sinclair

Title: Authorised Signatory