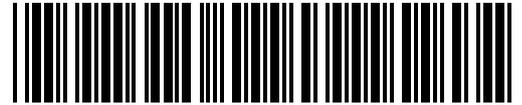




Registration of a Charge

Company Name: **ADVANCED INSTRUMENTS LTD.**

Company Number: **01830061**



XAE4LXLL

Received for filing in Electronic Format on the: **30/09/2021**

Details of Charge

Date of creation: **27/09/2021**

Charge code: **0183 0061 0004**

Persons entitled: **GLAS TRUST COMPANY LLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1830061

Charge code: 0183 0061 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2021 and created by ADVANCED INSTRUMENTS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th September 2021 .

Given at Companies House, Cardiff on 1st October 2021

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**

Security agreement over shares

Dated 27 September 2021

created by

Advanced Instruments Ltd.

as the Chargor

in favour of

GLAS Trust Company LLC

acting as the Administrative Agent

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THIS DEED is dated 27 September 2021 and made between:

- (1) ADVANCED INSTRUMENTS LTD., a company incorporated in England and Wales with registration number 01830061, as chargor (the "**Chargor**"); and
- (2) GLAS TRUST COMPANY LLC as Administrative Agent (as hereinafter defined).

Background

- (A) The Administrative Agent and the Chargor intend this document to take effect as a deed (even though the Administrative Agent only executes it under hand).
- (B) The Administrative Agent holds the benefit of this Deed for the Secured Parties on the terms of the Loan Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Administrative Agent" means GLAS Trust Company LLC, in its capacity as sole and exclusive administrative agent and collateral agent for the credit facilities provided under the Credit Agreement and in its capacities as administrative agent, collateral agent, security trustee, trustee or any similar title under the other Loan Documents, and its successors in such capacity as provided in Section 8 (*The Administrative Agent*) of the Credit Agreement, and any Affiliates of GLAS Trust Company LLC as it shall from time to time designate for purposes of performing its obligations hereunder in such capacities.

"Credit Agreement" means the credit agreement dated 30 October 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time) between Holdings, the Borrower, the Lenders and the Issuing Banks from time to time party thereto and GLAS Trust Company LLC, as Administrative Agent.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and Ireland Limited.

"Delegate" means a delegate or sub-delegate appointed by the Administrative Agent or a Receiver in accordance with this Deed.

"Enforcement Event" means any time after or during the continuance of an Event of Default, the Administrative Agent has (including at the request of the Required Lenders), given notice to Holdings that it will take any or all of the actions specified in and in accordance with Section 7.1 (*Events of Default*) of the Credit Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Law of Property Act" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Obligations" has the meaning assigned to the definition of the term "Obligations" in section 1.1 (*Defined Terms*) of the Credit Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect created pursuant to this Deed.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Administrative Agent, for the benefit of the Secured Parties, by or pursuant to this Deed.

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 2 (*Shares*) and any other shares owned or held by the Chargor and issued in the future by any person identified in Schedule 2 (*Shares*) as issuer of such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) all interests in collective investment schemes related to any such shares described in (a) and (b) above,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Credit Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Loan Document"** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated,

supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Loan Document or other agreement or instrument.

- (b) The provisions in section 1.3 (*Terms Generally*) of the Credit Agreement apply to this Deed, except that references to the Credit Agreement shall be construed as references to this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Loan Document**

This Deed shall constitute a Security Document and a Loan Document, in each case, for all purposes of the Credit Agreement and the other Loan Documents.

1.6 **Permitted Transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents and the Administrative Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Administrative Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.6 shall be for the account of the Chargor (subject to Clause 17 (*Costs and Expenses*) of this Deed and Section 9.3 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement).

2. **CREATION OF SECURITY INTERESTS**

2.1 **Creation of Security Interests**

Subject to Clause 2.2 (*Excluded Assets*) below, the Chargor, with full title guarantee and as security for the payment and discharge of all Secured Obligations, charges by way of first fixed charge, all its Shares in favour of the Administrative Agent, for the benefit of the Secured Parties.

2.2 **Excluded Assets**

- (a) Unless otherwise expressly agreed in writing by the Chargor, there shall be excluded from the Security Interests created by Clause 2.1 (*Creation of Security Interests*), from the other provisions of this Deed and from the operation of Clause 4 (*Further Assurance*):
 - (i) any Investment in (A) any Subsidiary that is not wholly owned by another Subsidiary, or (B) any Subsidiary that is not a Loan Party; and
 - (ii) the Excluded Equity Interests (as defined in section 2.1 (*Pledge*) of the Collateral Agreement).

- (b) The Security Interests and the other security interests granted in this Deed shall terminate and be released (in whole or in part) at the time or times and in the manner specified in Section 9.14 (*Release of Liens and Guarantees*) of the Credit Agreement.
- (c) In connection with any termination or release pursuant to paragraph (b) above, the Administrative Agent shall (acting on the instructions of the Required Lenders) promptly execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release and shall promptly deliver to such Loan Party any possessory Security subject to such release or termination held by the Administrative Agent. Any execution and delivery of documents by the Administrative Agent pursuant to paragraph (b) above or this paragraph (c) shall be without recourse to or warranty by the Administrative Agent. Once documents and instruments referred to in this paragraph (c) have been executed, the Grantors agree that the Administrative Agent shall be fully released of any and all liabilities and obligations that may arise from the release of the Security in accordance with this Deed or the Credit Agreement or as a result of any action implemented to release such Security.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

The Chargor shall not create, incur, assume or permit to exist any Security over any Security Asset, except as permitted by the Loan Documents.

3.2 **Disposals**

The Chargor shall not Dispose of any Security Asset, except as permitted by Section 6.5 (*Asset Sales*) of the Credit Agreement.

4. **FURTHER ASSURANCE**

- (a) Subject to the definition of the term "Collateral and Guarantee Requirement" in Section 1.1 (*Defined Terms*) of the Credit Agreement, the Chargor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments, financing statements, agreements and documents and take all such other actions as the Administrative Agent may from time to time reasonably request (acting on the instructions of the Required Lenders) to better assure, preserve, protect and perfect the Security Interests and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Deed, the grant of the Security Interests and the filing and recording of any statements or other documents in connection herewith or therewith.
- (b) The Chargor will provide to the Administrative Agent, from time to time upon reasonable request of the Required Lenders, evidence reasonably satisfactory to the Administrative Agent (acting on the instructions of the Required Lenders) as to the perfection and priority of the Security created or intended to be created pursuant to this Deed.

5. **SHARES**

5.1 **Notification**

The Chargor shall as soon as reasonably practicable notify the Administrative Agent of any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

5.2 **Documents – Shares as at the date of this Deed**

The Chargor shall promptly and in any event within 10 Business Days of the later of (i) date of this Deed and (ii) the date the Chargor receives the duly issued share certificates in respect of the Shares:

- (a) deliver or procure delivery to the Administrative Agent, or as it directs, and the Administrative Agent shall be entitled to hold, all share certificates and other documents of title or evidence of ownership in relation to the Shares owned by the Chargor as at the date of this Deed; and
- (b) deliver or procure delivery to the Administrative Agent, or as it directs, and the Administrative Agent shall be entitled to hold, transfers of the Shares owned by it as at the date of this Deed, executed in blank, and any other documents reasonably requested by the Administrative Agent prior to the date of this Deed relating to the Shares owned by the Chargor as at the date of this Deed.

5.3 **Documents – Future Shares**

With respect to any Shares that are acquired by the Chargor after the date of this Deed, at any time while an Enforcement Event is continuing, the Chargor shall, promptly following the request of the Administrative Agent (and in any event, as required under the Credit Agreement and within 10 Business Days of such request), deliver (or procure delivery) to the Administrative Agent, and the Administrative Agent shall be entitled to retain, all of the Shares and any certificates and other documents of title representing the Shares (if any) to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document (including any stock transfer forms) which the Administrative Agent may reasonably request (in such form and executed as the Administrative Agent may reasonably require) with a view to perfecting or improving its security over the Shares or to registering any Shares in its name or the name of any nominee(s).

5.2 **Voting and dealings before enforcement**

At any time prior to the occurrence of an Enforcement Event which is continuing, the Chargor shall be entitled to:

- (a) exercise or direct the exercise of the voting and other rights attached to any Share provided that:
 - (i) it does so for a purpose not inconsistent with any Loan Document; and
 - (ii) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the enforceability of the Security Interest over the Shares created by it under this Deed or cause an Event of Default to occur; and

- (b) deal with and exercise, or refrain from exercising, any other powers and rights relating to the Shares in any other manner whatsoever to the extent not prohibited by the Loan Documents.

5.3 Voting and dealings after enforcement

At any time while an Enforcement Event is continuing and the Administrative Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 5.3:

- (a) the Administrative Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Administrative Agent (acting on the instructions of the Required Lenders) or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Administrative Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

5.4 Cash dividends before enforcement

At any time prior to the occurrence of an Enforcement Event the Chargor shall be entitled to retain and use any dividend, interest and other monies deriving from the Shares to the extent not prohibited by the Loan Documents.

5.5 Cash dividends after enforcement

At any time while an Enforcement Event is continuing the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Administrative Agent or as it may direct for application in accordance with Clause 12 (*Order of Application*).

5.6 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Administrative Agent (acting on the instructions of the Required Lenders) at any time while an Enforcement Event is continuing deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Administrative Agent and each Receiver as the attorney of the holder and shall be in such form as the Administrative Agent (acting on the instructions of the Required Lenders) requires.

6. PEOPLE WITH SIGNIFICANT CONTROL REGIME

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006; and
- (b) following the occurrence of an Enforcement Event which is continuing, shall as soon as reasonably practicable provide the Administrative Agent with a copy of any notice it receives pursuant to Part 21A of the Companies Act 2006 (and in any event within 10 Business Days of the receipt of the same by the Chargor).

7. REPRESENTATIONS AND WARRANTIES

The Chargor:

- (a) makes the representations and warranties set out in section 4 (*Representations and Warranties*) of the Guarantee Agreement to the Administrative Agent on the date of this Deed, save that references in that section to "Loan Documents" or "this Agreement", "each Loan Party" and "each Restricted Subsidiary" were references to this Deed, the Chargor and each of the Chargor's Restricted Subsidiaries respectively; and
- (b) represents and warrants to the Administrative Agent on the date of this Deed that the assets listed in Schedule 2 (*Shares*) are all of the relevant class of Security Assets in which it has an interest on the date of this Deed.

8. ENFORCEMENT OF SECURITY INTERESTS

8.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence and during the continuance of an Enforcement Event.

8.2 Enforcement action

At any time after the Security Interests have become enforceable, the Administrative Agent shall have the right to take any of or all the actions at the same or different times specified in section 4.1 (*Remedies Upon Default*) of the Collateral Agreement.

8.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9. LAW OF PROPERTY ACT

9.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

9.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

9.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

10. APPOINTMENT OF RECEIVERS

10.1 Appointment of Receivers

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Administrative Agent (acting on the instructions of the Required Lenders) may, by deed or otherwise in writing signed by the Administrative Agent or any person authorised for this purpose by the Administrative Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Administrative Agent (acting on the instructions of the Required Lenders) may similarly remove any Receiver and appoint any person instead of any Receiver. If the Administrative Agent (acting on the instructions of the Required Lenders) appoints more than one person as Receiver, the Administrative Agent may give those persons power to act either jointly or severally.

10.2 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.3 Remuneration of Receivers

The Administrative Agent (acting on the instructions of the Required Lenders) may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Administrative Agent (acting on the instructions of the Required Lenders) may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11. RIGHTS AND LIABILITIES OF ADMINISTRATIVE AGENT AND RECEIVERS

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Administrative Agent

- (a) At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Loan Document or by law upon a Receiver may be exercised by the Administrative Agent, whether or not the Administrative Agent shall have appointed a Receiver of all or any part of the Security Assets.
- (b) The Administrative Agent shall be entitled to all the rights, protections, indemnities and immunities granted to the Administrative Agent as provided in Section 8 (*The Administrative Agent*) of the Credit Agreement as if each reference to "this Agreement" were references to this Deed and

references to the "Administrative Agent" in that section includes any Receiver or Delegate and their respective officers, employees or agents.

11.3 **Delegation**

The Administrative Agent may delegate in any manner to any person any rights exercisable by the Administrative Agent under any Loan Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Administrative Agent thinks fit and the Administrative Agent may pass confidential information to any such Delegate, in accordance with the confidentiality obligations under the Credit Agreement.

11.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Administrative Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Administrative Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Administrative Agent (acting on the instructions of the Required Lenders) by reference to a public index or other applicable generally recognised source, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Administrative Agent (acting on the instructions of the Required Lenders),

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Administrative Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

11.5 **Possession**

If the Administrative Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

11.6 **Administrative Agent's obligations**

- (a) Notwithstanding anything in this Deed or in any Loan Document to the contrary:
 - (i) other than in accordance with and at the express written direction of the Required Lenders from time to time, the Administrative Agent shall not have any responsibility to prepare, file or record any instrument, document, mortgage or financing statement or for the priority, perfection or maintenance of any security interest created hereunder or under any of the Loan Documents; and

- (ii) the Administrative Agent shall not be responsible or held liable for any defect, irregularity, omission or error in any instrument, document, mortgage or financing statement evidencing a security interest nor shall it be responsible for any preparation, filing, recording, perfection and maintenance of any security interest hereunder or under any of the Loan Documents.
- (b) The Administrative Agent shall be under no obligation or duty to take any action under this Deed if taking such action would:
 - (i) subject the Administrative Agent to a tax in any jurisdiction where it is not then subject to a tax; or
 - (ii) require the Administrative Agent to qualify to do business in any jurisdiction where it is not then so qualified.

11.7 Administrative Agent's rights and discretions

- (a) The Administrative Agent is entering into this Deed not in its individual capacity but solely in its capacity as Administrative Agent under the Credit Agreement and in entering into this Deed and acting hereunder, the Administrative Agent shall be entitled to all of the rights, protections, indemnities and immunities granted to the Administrative Agent under the Credit Agreement.
- (b) The permissive authorisations, entitlements, powers and rights granted to the Administrative Agent herein shall not be construed as duties. Any exercise of discretion by or on behalf of the Administrative Agent shall be exercised in accordance with the terms of the Credit Agreement.

11.8 Administrative Agent's liability

Neither the Administrative Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise:

- (a) be liable or responsible for:
 - (i) any costs, losses, diminution in value, liabilities or expenses relating to any Security Asset; or
 - (ii) any act or omission of the Administrative Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Loan Documents, unless directly caused by its gross negligence or wilful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgement; or
- (b) have any additional duty as to any Security Asset in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto.

12. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Administrative Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Administrative Agent on trust to apply them at any time in accordance with section 4.2 (*Application of Proceeds*) of the Collateral Agreement.

13. POWER OF ATTORNEY

13.1 Appointment

The Chargor by way of security irrevocably appoints the Administrative Agent and each Receiver severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise:

- (a) at any time following the occurrence of a continuing Enforcement Event at such time and in such manner as the attorney thinks fit, or following a failure by the Chargor to comply with a reasonable request made of it by the Administrative Agent pursuant to Clause 4 (*Further assurance*), to do anything necessary in relation to the Security which the Chargor is obliged to do under the Loan Documents but has failed to do in relation to the Security (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Administrative Agent (acting on the instructions of the Required Lenders) may reasonably specify (and in such form as the Administrative Agent (acting on the instructions of the Required Lenders) may reasonably require in favour of the Administrative Agent or its nominee(s)); and
- (b) at any time following the occurrence of a continuing Enforcement Event at such time and in such manner as the attorney thinks fit to exercise any of the rights, powers and authorities conferred on the Administrative Agent or any Receiver or any Delegate in relation to the Security Assets or under this Deed or under any law.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Administrative Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Administrative Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Administrative Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Administrative Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Loan Documents and the receipt in writing of the Administrative Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or

- (g) as to the application of any money paid to the Administrative Agent, any Receiver or its agents.

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Loan Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Loan Party or other person;
- (b) the release of the Chargor, any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.4 Chargor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other Indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Loan Parties or the Chargor under or in connection with the Loan Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

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

15.7 Deferral of Chargor's rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by a Loan Party;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Loan Party's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which the Loan Party had given a guarantee, undertaking or indemnity in respect of obligations under the Loan Documents;
- (e) to exercise any right of set-off against any Loan Party; and/or
- (f) to claim or prove as a creditor of any Loan Party in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Loan Parties or the Chargor under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Administrative Agent or as the Administrative Agent may direct for application in accordance with Clause 12 (*Order of application*).

15.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

15.9 **Tacking**

Each Secured Party shall comply with its obligations under the Loan Documents (including any obligation to make further advances).

16. **DISCHARGE OF SECURITY**

16.1 **Final redemption**

- (a) This Deed, the Security Interest and all other security interests granted hereby shall automatically and immediately terminate and the Administrative Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Administrative Agent or any of its nominees when:
 - (i) all the Loan Document Obligations (except for contingent indemnification obligations, unasserted expense reimbursement obligations and those Letters of Credit that have been cash collateralized or backstopped in a manner reasonably satisfactory to the applicable Issuing Banks) have been paid in full,
 - (ii) the Lenders have no further commitment to lend under the Credit Agreement,
 - (iii) the LC Exposure has been reduced to zero (including as a result of obtaining consents of the applicable Issuing Banks as described in Section 9.5 (*Survival*) of the Credit Agreement and excluding those Letters of Credit that have been cash collateralized or backstopped in a manner reasonably satisfactory to the applicable Issuing Banks); and
 - (iv) the Issuing Banks have no further obligations to issue, amend or extend Letters of Credit under the Credit Agreement.
- (b) The Security Interest and the other security interests granted hereby shall also terminate and be released (in whole or in part) at the time or times and in the manner set forth in Section 9.14 (*Release of Liens and Guarantees*) of the Credit Agreement.

17. COSTS AND EXPENSES

The provisions of section 5.3 (*Administrative Agent's Fees and Expenses; Indemnification*) of the Guarantee Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in that section to "this Agreement" and "Loan Documents" were references to this Deed respectively and references to a "Guarantor" or "Guarantors" were references to the Chargor and references to the "Administrative Agent" in that section includes any Receiver or Delegate and their respective officers, employees or agents.

18. INDEMNITY

The Chargor shall indemnify and hold harmless each Indemnitee as provided in Section 9.3.2 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement as if each reference to the Borrower therein were a reference to the Chargor.

19. PAYMENTS

19.1 Undertaking to pay

The Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

19.2 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Administrative Agent (acting on the instructions of the Required Lenders) may direct.

19.3 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account with the Chargor in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

19.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Loan Documents but any such amount may or will become due, the Administrative Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

20. REMEDIES, WAIVERS AND DETERMINATIONS

20.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Loan Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Loan Documents. No waiver or election to affirm any of

the Loan Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Loan Documents are cumulative and not exclusive of any rights or remedies provided by law.

20.2 Amendments

This Deed and the provisions hereof may only be amended, waived, modified, changed, discharged or terminated in accordance with section 5.2 (*Waivers; Amendments*) of the Guarantee Agreement.

21. MISCELLANEOUS

21.1 Notices

All communications and notices hereunder shall (except as otherwise expressly permitted herein or in the Credit Agreement) be in writing and given in the manner provided in section 9.1 (*Notices*) of the Credit Agreement. All communications and notices hereunder to the Chargor shall be given to it in care of Holdings in the manner provided in section 9.1 (*Notices*) of the Credit Agreement.

21.2 Severability

Any provision of this Deed held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

22. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Loan Document is separate from and independent of the Security created or intended to be created by any other Loan Party or other provider of Security by or in connection with any Loan Document.

23. COUNTERPARTS

- (a) 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.
- (b) Signature pages to this Deed delivered by electronic transmission (including by email in .pdf format) shall be as effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," and words of like import in this Deed shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

24. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any dividends;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(e) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(f) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(g) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(i) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Loan Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(j) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(k) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(l) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2**SHARES**

Name of Issuer	No. and Type of Shares	Percentage of equity interests owned by Chargor	Percentage of equity interests represented by Security Assets	Held in Certificated Form
Solentim Ltd.	96,300 Ordinary Shares of £0.0001 each	100%	65%	Yes

SIGNATURE PAGES

Chargor

**EXECUTED as a DEED by
ADVANCED INSTRUMENTS LTD.**

acting by

Director



In the presence of:

Witness's signature:



.....

Name: *Patrick Sweeney*

Address: 

Administrative Agent

GLAS TRUST COMPANY LLC

By: Yana Kislenko
Vice President

