



Registration of a Charge

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

Company Number: **12226959**



Received for filing in Electronic Format on the: **21/09/2022**

XBD1DT1X

Details of Charge

Date of creation: **20/09/2022**

Charge code: **1222 6959 0002**

Persons entitled: **CREDIT SUISSE AG, UETLIBERGSTRASSE 231, ZURICH, 8045, SWITZERLAND**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12226959

Charge code: 1222 6959 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2022 and created by ADVANCED INHALATION RITUALS HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st September 2022 .

Given at Companies House, Cardiff on 22nd September 2022

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



Companies House



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

EXECUTION VERSION

DATED 20 September 2022

ADVANCED INHALATION RITUALS HOLDCO LIMITED
AS THE CHARGOR

IN FAVOUR OF

CREDIT SUISSE AG
AS THE SECURITY AGENT

SECURITY AGREEMENT

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THIS SECURITY AGREEMENT is made by way of deed on 20 September 2022

BY:

- (1) **ADVANCED INHALATION RITUALS HOLDCO LIMITED**, registered in England and Wales with company registration number 12226959 (the "**Chargor**"); and
- (2) **CREDIT SUISSE AG** as offshore security agent for each of the Secured Parties acting pursuant to and with the benefit of the protections under the Facilities Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement:

"Borrower" means Advanced Inhalation Rituals Midco Limited (registration number 12227434).

"Charged Assets" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Security Agreement.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Security Agreement or by law.

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

"Event of Default" has the meaning given to it in the Facilities Agreement.

"Facilities Agreement" means the senior facilities agreement dated on or about the date of this Security Agreement between, amongst others, Advanced Inhalation Rituals Midco Limited as borrower, Credit Suisse AG as agent, First Abu Dhabi Bank as onshore security agent and Credit Suisse AG as offshore security agent.

"Group" has the meaning given to that term in the Facilities Agreement.

"Intercompany Receivable" means each intercompany receivable owing by the Borrower to the Chargor.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Assignment of Intercompany Receivables*).

"Party" means a party to this Security Agreement.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" has the meaning given to that term in the Facilities Agreement.

"Secured Parties" has the meaning given to that term in the Facilities Agreement.

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

"Shares" means all of the shares from time to time owned by the Chargor in the Borrower, including as at the date of its entry into this Security Agreement those shares specified Schedule 1 (*Shares*).

1.2 Terms defined in other Finance Documents

- (a) Unless defined in this Security Agreement or the context otherwise requires, a term defined in the Facilities Agreement has the same meaning in this Security Agreement or any notice given under or in connection with this Security Agreement.
- (b) This Security Agreement is subject to the Facilities Agreement. In the event of any inconsistency between this Security Agreement and the Facilities Agreement, the Facilities Agreement shall prevail and the Security Agent shall, upon the request of (and at the cost of) the Chargor, promptly enter into such amendments, waivers or consents as are necessary to remove such conflict.

1.3 Construction

In this Security Agreement:

- (a) the rules of construction contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Security Agreement, or in any

notice given under or in connection with this Security Agreement, *mutatis mutandis*;

- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facilities Agreement;
- (c) any Finance Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendments result in new and/or more onerous obligations and liabilities) or novated, including by way of change in the purpose of the facilities or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
- (d) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (e) references in this Security Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Security Agreement.

1.4 **Incorporation of provisions from Facilities Agreement**

Clauses 1.4 (*Third party rights*) and 39 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Security Agreement.

1.5 **Present and future assets**

- (a) A reference in this Security Agreement to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

1.6 **Separate Security**

Clause 4 (*Fixed Security*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Security Agreement and the failure to create an effective fixed charge (whether arising out of this Security Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the fixed charge imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Security Agreement and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.8 Limited recourse

The Chargor's liability to pay any amounts under this Security Agreement may be discharged only from, and the recourse of the Security Agent and the Secured Parties in this regard is expressly limited to, the proceeds of enforcement of the Charged Assets from time to time. Any claims under this Security Agreement may only be made to the extent of, and are expressly limited to, amounts recovered by the Security Agent in respect of the Charged Assets. The Security Agent may not seek to recover any shortfall in any amounts owing to it under any of the Finance Documents by bringing proceedings against the Chargor or by applying to have the Chargor wound up. The limitations in this Clause 1.8 apply notwithstanding anything else in the Finance Documents to the contrary.

2. COVENANT TO PAY

2.1 Covenant to pay

Subject to Clause 1.8 (*Limited recourse*), the Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent discharge and satisfy each of the Secured Obligations when due in accordance with the terms of the Finance Documents and pay to the Security Agent when due and payable in accordance with the terms of the Finance Documents each sum now or hereafter due, owing or incurred by any Obligor in respect of the Secured Obligations.

2.2 Default interest

If the Chargor fails to pay any amount payable by it under this Security Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with, and on the terms set out in, clause 8.3 (*Default interest*) of the Facilities Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

4. **FIXED SECURITY**

4.1 **Fixed charge over Shares**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5. **ASSIGNMENT**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent all its rights, claims, title and interest, both present and future, from time to time in the Intercompany Receivables and all Related Rights.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restrictions on dealings**

Except as permitted under this Security Agreement and the Finance Documents, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 **No implied covenants for title**

The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Assignment*).

6.3 **Notice of Security: Intercompany Receivables**

- (a) The Chargor shall, on the date of this Security Agreement or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to any Intercompany Receivable, for countersignature by the Security Agent.
- (b) The Chargor shall, within one Business Day of receiving a countersigned Notice of Assignment from the Security Agent, deliver (or procure the delivery of) such Notice of Assignment to the relevant counterparty.
- (c) The Chargor shall promptly procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein.
- (d) The Security Agent shall not serve an Assignment Enforcement Notice (as defined in the applicable Notice of Assignment) on a recipient of such a Notice of Assignment until an Enforcement Event has occurred.

6.4 **Deposit of share certificates**

The Chargor shall:

- (a) within five Business Days from the date of this Security Agreement (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or such other nominee(s) as the Security Agent may direct) (or procure the deposit of) all certificates and/or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.5 **Further advances**

Subject to the terms of the Facilities Agreement, the Secured Parties may be under an obligation to make further advances to the Obligors and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.

6.6 **Property Restricting Charging**

- (a) There shall be excluded from the security created by Clause 4 (*Fixed Security*) and Clause 5 (*Assignment*), from the operation of Clause 7 (*Further Assurance*):
 - (i) 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 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;
 - (ii) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of 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;
 - (iii) 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 fiduciary duties of the directors (or other officers) of the Chargor or contravene any legal prohibition or have the potential to result in a material risk of personal or criminal liability on the part of any director (or other officer) of the Chargor; and
 - (iv) any Shares or other interests in a joint venture (or other minority interest investment).

- (b) For all material assets referred to in paragraph (a)(i) – (ii) above, the Chargor shall use reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition.
- (c) For all assets referred to in paragraph (a)(iii) 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 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 officer) of the Chargor.
- (d) Notwithstanding paragraph (b) above, the Chargor shall not be required to seek consent if, in the view of the Chargor (acting reasonably), it could or is reasonably expected to materially adversely affect the commercial reputation or interest of the Chargor, would force the Chargor or the Group to incur any material costs or if taking such actions would have a material adverse impact on its commercial relationships with third parties or its ability to conduct its operations and business in the ordinary course as otherwise permitted by each of the Finance Documents.
- (e) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4 (*Fixed Security*) and Clause 5 (*Assignment*), as applicable.

6.7 Effect of creating security

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

7. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts (including all filings, registrations and notarisation) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created in respect of the Charged Assets under or evidenced by this Security Agreement (which

may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Security Agreement) or for the exercise of the Collateral Rights; and/or

(ii) to facilitate the realisation of the Charged Assets.

(b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Security Agreement.

8. INTERCOMPANY RECEIVABLES

8.1 Intercompany Receivables: Operation before Enforcement Event

The Chargor shall, prior to the occurrence of an Enforcement Event, be free to deal with any Intercompany Receivables in the course of its business, subject to the terms of the Finance Documents.

8.2 Intercompany Receivables: Operation after Enforcement Event

After the occurrence of an Enforcement Event, the Chargor shall not be entitled to deal with any Intercompany Receivables except with the prior consent of the Security Agent.

9. SHARES

9.1 Voting rights and dividends prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
- (b) be entitled to exercise all voting rights in relation to the Shares.

9.2 Voting rights and dividends after an Enforcement Event

- (a) Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion (but without any obligation to do so), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (ii) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 14 (*Application of Proceeds*);
 - (iii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and

- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

- (b) Where the mandatory notification procedure under the National Security and Investment Act 2021 (the "NSIA") applies to the acquisition of voting rights, the Security Agent shall not acquire voting rights until clearance has been obtained under the NSIA.

9.3 National Security and Investment Act 2021 – notifications

Where paragraph (b) of Clause 9.2 (*Voting rights and dividends after an Enforcement Event*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

9.4 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor, with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.2 and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate to otherwise make good any loss, costs or liabilities incurred by any of the in relation to or as a consequent of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.3, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.2 or any other provision of this Security Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

9.5 Shares: Voting rights

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

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

Any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers of enforcement under this Security Agreement,

the Security created by or pursuant to this Security Agreement is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets, in each case, in accordance with the terms of the Facilities Agreement and the Priority Agreement); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of powers of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Security Agreement.

11.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 Right of appropriation

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.4 Statutory powers

The powers conferred by this Security Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Security Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Security Agreement, the terms of this Security Agreement shall prevail

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR.

12.1 Appointment and removal

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

- (ii) appoint two or more Receivers of separate parts of the Charged Assets;
or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;
and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied

and extended by the provisions of this Security Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

14. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent in accordance with clause 15 (*Application of Proceeds*) of the Priority Agreement and clause 34 (*Application and consideration*) of the Facilities Agreement.

15. PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit, in accordance with the terms of the Facilities Agreement.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

16. POWER OF ATTORNEY

16.1 Appointment and powers

Subject to Clause 16.2 (*Use of Powers*) below, the Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Security Agreement (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 10.4 (*Statutory powers*), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Enforcement Event the exercise of any right of a legal or beneficial owner of the Charged Assets).

16.2 Use of powers

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

16.3 Ratification

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

17. EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The Security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

The Security created by or pursuant to this Security Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other

Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Security Agreement.

17.3 No prejudice

The Security created by or pursuant to this Security Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to account as a mortgagee or mortgagee in possession except in the case of gross negligence or wilful default upon its part and subject to the provisions of clause 29.11 (*Exclusion of liability*) of the Facilities Agreement.

17.6 Partial invalidity

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor or such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

17.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Security Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement (without limitation and whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) 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;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) 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 or of the Secured Obligations 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

17.8 Chargor intent

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Security Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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.

17.9 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 other person before claiming from the Chargor under this Security Agreement or enforcing the Security created by this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

17.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor 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 on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Application of Proceeds*).

17.11 Additional Security

The Security created by the Chargor under this Security Agreement and the Collateral Rights 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.

18. PRIOR SECURITY INTERESTS

18.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Security Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

18.2 Accounts

If otherwise entitled to do so under this Security Agreement, the Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

18.3 Cost of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 8.3 (*Default Interest*) of the Facilities Agreement.

19. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) 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 at the time that notice was received.

20. SUSPENSE ACCOUNTS

- (a) All monies received, recovered or realised by the Security Agent under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations, **provided that** as soon as the Security Agent has received the full amount of all monies owed to them under this Security Agreement, all funds standing to the credit of such suspense or impersonal account(s) must be immediately applied towards the discharge of the Secured Obligations.
- (b) Save as provided herein, no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21. RELEASE OF SECURITY

21.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, subject to Clause 21.2 (*Clawback*) and the terms of the Priority Agreement and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees, at the request and cost of the Chargor:

- (a) take any and all action which the Chargor reasonably requests and/or which may be necessary to release or discharge (as appropriate) the Charged Assets from the Security constituted by this Security Agreement;
- (b) take any and all action which the Chargor reasonably requests and/or which may be necessary to reassign all the rights, claims, title and interest, both present and future, from time to time in the Intercompany Receivables and all Related Rights which were assigned to the Security Agent by this Security Agreement, back to the Chargor; and
- (c) take all other actions and steps contemplated by the Facilities Agreement in relation to the release of any Security contemplated by this Security Agreement, or any other steps, confirmations or actions in relation to this Security Agreement.

21.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Security Agreement and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

22. ASSIGNMENT & CHANGES TO THE PARTIES

22.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Security Agreement.

22.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Security Agreement in accordance with the terms of the Facilities Agreement. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Security Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

22.3 Successors

This Security Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Security Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under and as permitted by the Finance Documents).

23. **DISCRETION**

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons, **provided that** this Clause 23 shall be without prejudice to clause 29.8 (*Rights and discretions*) of the Facilities Agreement.

24. **COUNTERPARTS**

This Security Agreement 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 Security Agreement.

25. **GOVERNING LAW**

This Security Agreement (including any non-contractual obligations arising out of or in relation to this Security Agreement) and any dispute or proceeding arising out of or relating to this Security Agreement shall be governed by English law.

26. **JURISDICTION**

26.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement) or any non-contractual obligation arising out of or in connection with this Security Agreement (a "**Dispute**").
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that it will not argue to the contrary.

26.2 **Exclusive jurisdiction**

Notwithstanding Clause 26.1 (*Jurisdiction of the English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Security Agreement.

**SCHEDULE 1
SHARES**

<u>Name of the entity which holds the shares</u>	<u>Name of Chargor issuing shares</u>	<u>Number and class of shares</u>
Advanced Inhalation Rituals Holdco Limited	Advanced Inhalation Rituals Midco Limited	1 Ordinary share of \$1

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF INTERCOMPANY RECEIVABLES

To: [Name and address of counterparty]

Date: []

We give you notice that, by a Security Agreement dated [•] 2022 (the "**Security Agreement**")*, we have assigned to Credit Suisse AG (the "**Security Agent**") as trustee for the Secured Parties (as defined in the Security Agreement) all our right, title and interest in and to [details of Intercompany Receivable] (the "**Intercompany Receivables**") including all Related Rights in respect of the Intercompany Receivables.

We will remain liable to perform all our obligations in respect of the Intercompany Receivables and the Security Agent is under no obligation of any kind whatsoever in relation to the Intercompany Receivables nor under any liability whatsoever in the event of any failure by us to perform our obligations in respect of the Intercompany Receivables.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Intercompany Receivables (the "**Payments**") shall be paid to the Security Agent or to its order, as it may specify in writing from time to time;
- (a) all remedies in relation to the Intercompany Receivables and in respect of the Payments shall be exercisable by or at the direction of the Security Agent;
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Payments shall be exercisable by or at the direction of the Security Agent; and
- (c) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Intercompany Receivables as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Intercompany Receivables be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•] (with a copy to us).

.....
for and on behalf of
[Chargor]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Chargor*];
- (b) [*Chargor*] shall be free to deal with you in relation to the Intercompany Receivables in the course of its business; and
- (C) all remedies provided for in relation to the Intercompany Receivables and all rights to compel performance of the obligations in relation to the Intercompany Receivables shall be exercisable by [*Chargor*] and you shall give notices under the Intercompany Receivables to [*Chargor*],

in each case until you receive written notification from us to the contrary (such notice, an "Assignment Enforcement Notice").

.....
For and on behalf of
CREDIT SUISSE AG as Security Agent

**Form of Acknowledgement of
Assignment of Intercompany Receivables**

To: [Name of Security Agent] (the "Security Agent")

Date:

Acknowledgement of assignment

We acknowledge receipt of a notice dated [•] 2022 of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Intercompany Receivables (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Intercompany Receivables.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent; and
- 2. the Chargor will remain liable to perform all its obligations under the Intercompany Receivables and the Security Agent is under no obligation of any kind whatsoever under the Intercompany Receivables nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Intercompany Receivables.

We acknowledge receipt of instructions from you in connection with the assignment of the Intercompany Receivables and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

.....
for and on behalf of

[counterparty]

cc. [Chargor]

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargor

EXECUTED AS A DEED by Bassem Lotfy)
ADVANCED INHALATION RITUALS)
HOLDCO LIMITED, acting by a director)
in the presence of:)



Signature of witness:



Name (in BLOCK CAPITALS): MARKIS SPYRIDON

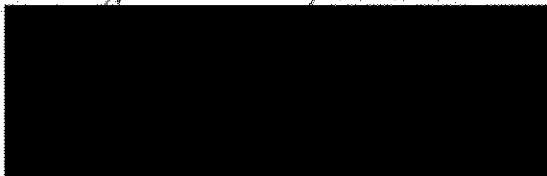
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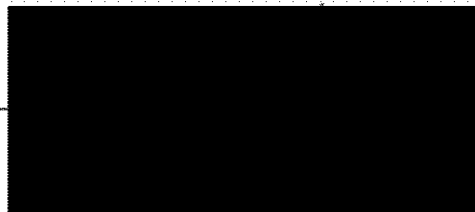
The Security Agent

For and on behalf of

CREDIT SUISSE AG



By: Anders L. Eggen
Managing Director



By:

Monica Klapp
VP
Credit Suisse

Address: Credit Suisse AG
Uetlibergstrasse 231
Zurich, 8045
Switzerland

Email: list.csl@credit-suisse.com

Fax:

Attention: Anders Eggen, Monica Klapp