



Registration of a Charge

Company Name: **ERGOMED GROUP LIMITED**

Company Number: **04081094**



XCWXYZB6

Received for filing in Electronic Format on the: **15/02/2024**

Details of Charge

Date of creation: **09/02/2024**

Charge code: **0408 1094 0005**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4081094

Charge code: 0408 1094 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2024 and created by ERGOMED GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th February 2024 .

Given at Companies House, Cardiff on 19th February 2024

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



Companies House



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

FEBRUARY 9, 2024

Ergomed Group Limited,

PrimeVigilance Limited,

Ergomed Clinical Research, Inc.,

PrimeVigilance Inc.,

PrimeVigilance USA Inc.,

MS Clinical Services, LLC

Each other Grantor party hereto

And

**KROLL TRUSTEE SERVICES LIMITED
as Security Agent**

PLEDGE AND SECURITY AGREEMENT

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This **PLEDGE AND SECURITY AGREEMENT**, dated as of February 9, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, (this “**Agreement**”), is made by and among Ergomed Group Limited, a limited liability company incorporated under the laws of England and Wales (“**Limited Grantor 1**”), PrimeVigilance Limited, a limited liability company incorporated under the laws of England and Wales (“**Limited Grantor 2**” and together with Limited Grantor 1 and any other entity that may become a party hereto as a Limited Grantor as provided herein, each a “**Limited Grantor**” and, collectively, the “**Limited Grantors**”), PrimeVigilance USA Inc., a North Carolina corporation (“**US Grantor 1**”), PrimeVigilance Inc., a Delaware corporation (“**US Grantor 2**”), Ergomed Clinical Research, Inc., a Delaware corporation (“**US Grantor 3**”), MS Clinical Services, LLC, a Texas limited liability company (“**US Grantor 4**”) and together with US Grantor 1, US Grantor 2, US Grantor 3 and any other entity that may become a party hereto as a US Grantor as provided herein, each a “**US Grantor**” and, collectively, the “**US Grantors**” and together with the Limited Grantors, the “**Grantors**”) and Kroll Trustee Services Limited, as Security Agent (as further defined below, the “**Security Agent**”).

RECITALS

(1) Reference is made to that certain (i) senior facilities agreement, dated November 2, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Senior Facilities Agreement**”), by and among, Eden Acquisitionco Limited as the Company (the “**Company**”), Eden Holdco 3 Limited as Midco (“**Midco**”), the other parties party thereto from time to time, the financial institutions party thereto from time to time as Lenders (the “**Lenders**”), Kroll Agency Services Limited as Agent (as “**Agent**”) and the Security Agent, and (ii) intercreditor agreement dated November 2, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Intercreditor Agreement**”) by and among, amongst others, the Company, Midco, the Original Senior Lenders (as defined therein), the Agent and the Security Agent.

(2) In consideration of the extensions of credit and other accommodations of the Lenders as set forth in the Senior Facilities Agreement, each Grantor has agreed to secure such Grantor’s obligations under the Senior Secured Finance Documents, in each case as set forth herein. Each Grantor will derive substantial direct and indirect benefits from the extension of credit pursuant to the Senior Facilities Agreement.

AGREEMENT

Now, therefore, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt of which is hereby acknowledged, each Grantor and the Security Agent agree as follows:

Article I **Definitions and interpretation**

1.01 General

(a) Unless otherwise defined herein, terms defined in the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) and used herein have the meanings assigned to them in the Senior Facilities Agreement or the Intercreditor Agreement (as applicable).

(b) Unless otherwise defined herein or in accordance with Section 1.01(a) or the context otherwise requires, any terms used herein which are defined in the UCC have the respective meanings provided in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof).

(c) The rules of construction specified in each of Clause 1.2 (*Construction*) of the Senior Facilities Agreement and Clause 1.2 (*Construction*) of the Intercreditor Agreement also apply, *mutatis mutandis*, to this Agreement.

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

(e) This Agreement does not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets, further assurance or the payment of fees, costs and expenses) other than those contained in the Finance Documents, unless required for the creation or perfection of security or under applicable law.

(f) Reference in this Agreement to any matter being “permitted” under one or more of the Senior Secured Finance Documents (including this Agreement) shall include references to such matters not being prohibited or otherwise approved under those Senior Secured Finance Documents.

1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“**Acceleration Event**” means the occurrence of a Declared Default which is continuing.

“**Agreement**” has the meaning assigned to such term in the introductory paragraph hereto.

“**Article 9 Collateral**” has the meaning assigned to such term in Section 3.01(1).

“**Bank Account**” means (i) each of the bank accounts listed in Schedule II (including any renewal, redesignation, replacement, subdivision or subaccount of such account) or (ii) any other material bank accounts (excluding any Excluded Accounts) opened or maintained by a US Grantor in the United States with any bank, building society, financial institution or other person and the debt or debts represented thereby from time to time after the date of this Agreement.

“**Collateral**” means the collective reference to Article 9 Collateral and Pledged Collateral.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957(a) of the Code that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Code).

“Control” has the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

“Copyrights” means all of the following:

- (1) all copyright rights in any work subject to the copyright laws of the United States or any other country or group of countries, whether as author, assignee, transferee or otherwise and whether registered or unregistered;
- (2) all registrations and applications for registration of any such copyright in the United States or any other country or group of countries, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and the right to obtain all renewals thereof;
- (3) all claims for, and rights to sue for, past, present and future infringements and other violations of any of the foregoing; and
- (4) all proceeds, income, royalties, damages and payments now or hereafter due and/or payable with respect to any of the foregoing, including damages and payments for past, present and future infringement and other violation thereof.

“Declared Default” has the meaning given to that term in the Senior Facilities Agreement.

“Equity Interest” means with respect to any person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company interests) such person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such person of any of the foregoing (including through convertible securities).

“Excluded Accounts” means any Securities Account, Commodity Account or any Deposit Account of any Grantor (and all cash, Cash Equivalent Investments and other securities or investments credited thereto or deposited therein) (i) that is a Trust Account, (ii) cash collateral for letters of credit to the extent permitted under the Senior Secured Finance Documents, (iii) that is a zero-balance disbursement account, (iv) the funds in which consist solely of cash earnest money deposits or funds deposited under escrow or similar arrangement in connection with any letter of intent or purchase agreement for an acquisition or any other transaction permitted under the Secured Debt Documents, (v) any accounts which form part of any cash pooling arrangements (or similar or equivalent arrangement) of the Group or that are used in conjunction with any factoring, securitization or other receivables financing arrangements of the Group, (vi) that is held by a Grantor with a financing institution in England and which account is used in connection with an acquisition or any other transaction permitted under the Senior Secured Finance Documents.

“Excluded Equity Interests” means, any and all of the following Equity Interests, whether now owned or hereafter acquired:

- (1) interests in non-wholly owned partnerships, non-wholly owned joint ventures and non-wholly owned subsidiaries which cannot be pledged without the consent of one or more unaffiliated third parties or not permitted by the terms of such person's organizational or joint venture documents (so long as such prohibition did not arise as part of the acquisition or formation thereof or in anticipation of the Senior Facilities Agreement) (after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law);
- (2) interests in Subsidiaries other than Material Subsidiaries (except to the extent the security interest therein can be perfected by the filing of a Form UCC-1 financing statement);
- (3) interests in any Material Subsidiary not incorporated in the United States; provided that if such Material Subsidiary is an Obligor, then only to the extent such Grantor has granted a valid security interest in such Equity Interests to the Security Agent pursuant to a Senior Secured Finance Document governed under the laws of such Material Subsidiary's jurisdiction of organization;
- (4) Margin Stock;
- (5) any Equity Interest issued to any Grantor by a Subsidiary that is an Obligor and which Subsidiary is not organized under the laws of any State of the United States and only to the extent such Grantor has granted a valid security interest in such Equity Interests to the Security Agent pursuant to a Senior Secured Finance Document governed under the laws of such Subsidiary's jurisdiction of organization;
- (6) in respect of a US Tax Borrower, no Equity Interests of any CFC or any FSHCO or any subsidiary of a CFC or a FSHCO, in each case of such CFC, FSHCO or Subsidiary, that is owned (within the meaning of Section 958(a) of the Code) by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Code);
- (7) to the extent applicable law requires that a Subsidiary of such Grantor issue directors' qualifying shares, nominee shares or similar shares which are required by applicable law to be held by persons other than the Grantors, such qualifying shares, nominee shares or similar shares held by Persons other than Grantors;
- (8) any Equity Interests if, to the extent and for so long as the pledge of such Equity Interests hereunder is prohibited or restricted by any applicable law, rule or regulation including any requirement to obtain consent, approval, license or authorization of any governmental authority which has not been obtained (after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law); provided that such Equity Interests shall cease to be Excluded Equity Interests at such time as such prohibition ceases to be in effect; or
- (9) Equity Interests to the extent the same would result in materially adverse tax, accounting or regulatory consequences, in each case, as reasonably determined by the Company, in consultation with the Agent.

"Excluded Property" means, whether now owned or hereafter acquired:

- (1) all Excluded Equity Interests;

- (2) all leasehold real property interests;
- (3) all fee simple real property;
- (4) any governmental licenses or state or local franchises, charters and authorizations that are not permitted to be pledged under applicable law (after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law);
- (5) all Intellectual Property, including any “intent-to-use” application for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051;
- (6) any Excluded Accounts;
- (7) any Trust Funds;
- (8) assets to the extent the granting of a security interest therein would be prohibited or restricted by any contractual obligation binding on such asset at the time of acquisition thereof (and not entered into in contemplation thereof) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law; in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and if such asset is deemed to be material (as determined by the Security Agent, acting reasonably), the relevant Grantor shall use its reasonable efforts for a period of no more than 30 days to obtain consent to secure such asset, provided that the Grantor is satisfied (acting reasonably) that such efforts will not involve placing relationships with third parties in jeopardy;
- (9) any Grantor’s right, title or interest in any lease, license, contract or agreement to which such Grantor is a party to the extent, but only to the extent, that such a grant would, under the terms of such lease, license, contract or agreement, result in a breach of (or violate) the terms of, or constitute a default under, or result in the abandonment, invalidation or unenforceability of or create a right of termination in favor of or require the consent of any other party thereto, such lease, license, contract or agreement (after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law (including Title 11 of the United States Code)) so long as any such terms were not entered into in anticipation of the Senior Facilities Agreement in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and if such asset is deemed to be material (as determined by the Security Agent, acting reasonably), the relevant Grantor shall use its reasonable efforts for a period of no more than 30 days to obtain consent to secure such asset, provided that the Grantor is satisfied (acting reasonably) that such efforts will not involve placing relationships with third parties in jeopardy; provided, however, that the Collateral shall include (and a security interest shall attach and the definition of “Excluded Property” shall not then include) immediately at such time as the contractual or legal provisions referred to above shall no longer be applicable and to the extent severable, and shall attach immediately to any portion of such lease, license, contract or agreement not subject to the provisions specified in this clause (9); provided further that the exclusions referred to in this clause shall not include any proceeds of such lease, license, contract or agreement;

- (10) assets to the extent the granting of a security interest therein would be prohibited or restricted by applicable law, rule or regulation (including any requirement to obtain the consent, approval, license or authorization of any governmental authority which has not been obtained) (after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and if such asset is deemed to be material (as determined by the Security Agent, acting reasonably), the relevant Grantor shall use its reasonable efforts for a period of no more than 30 days to obtain consent to secure such asset, provided that the Grantor is satisfied (acting reasonably) that such efforts will not involve placing relationships with third parties in jeopardy;
- (11) any assets sold or otherwise transferred pursuant to receivables financing arrangements permitted under the Senior Secured Finance Documents;
- (12) any assets to the extent a security interest therein would result in materially adverse tax, accounting or regulatory consequences, in each case, as reasonably determined by an Officer of the Company in good faith, in consultation with the Security Agent;
- (13) vehicles and any other assets subject to certificates of title (other than to the extent perfection of a security interest therein may be accomplished by filing a UCC financing statement);
- (14) any parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;
- (15) any assets to the extent the cost, burden, difficulty or consequence of obtaining or perfecting a security interest therein outweighs the benefit of the security afforded thereby as reasonably determined by the Company and the Agent (acting on the instructions of the Majority Lenders); and
- (16) any assets and proceeds thereof subject to a Lien permitted by the Senior Secured Finance Documents to the extent that the documents providing for the indebtedness secured by such Liens do not permit such assets and proceeds thereof to be pledged to the Security Agent (after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable law (including Title 11 of the United States Code) or principles of equity) so long as any such terms were not entered into in anticipation of the Senior Secured Finance Documents; in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party and if such asset is deemed to be material (as determined by the Security Agent, acting reasonably), the relevant Grantor shall use its reasonable efforts for a period of no more than 30 days to obtain consent to secure such asset, provided that the Grantor is satisfied (acting reasonably) that such efforts will not involve placing relationships with third parties in jeopardy provided further that the exclusions referred to in this clause (a) shall not include any proceeds of such document including any loans or funds received pursuant to such documents or (b) any assets subject to a Lien permitted by the Senior Secured Finance Documents so long as the documents providing for such Lien do not permit such assets to

be pledged to secure the Loans and the relevant prohibition was not implemented in contemplation of the applicable acquisition.

Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to above (unless such Proceeds, substitutions or replacements would themselves constitute Excluded Property referred to above).

“Federal Securities Laws” has the meaning assigned to such term in Section 4.03.

“FSHCO” has the meaning assigned to such term in the Senior Facilities Agreement.

“Grantor” and **“Grantors”** have the meanings assigned to such terms in the introductory paragraph to this Agreement.

“Intellectual Property” means all intellectual property of every kind and nature and in any jurisdiction including inventions, designs, Patents, Copyrights, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, and know-how and, with respect to the foregoing, all (i) rights and privileges arising under applicable law with respect to such intellectual property, (ii) reissues, renewals, and extensions thereof and amendments thereto, (iii) rights to sue for past, present or future infringements thereof.

“Intra-Group Receivables” means any material structural intra-Group receivables owed to a US Grantor by any member of the Group.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); provided that in no event shall an operating lease be deemed to constitute a Lien.

“Limited Grantor” and **“Limited Grantors”** have the meanings assigned to such terms in the introductory paragraph to this Agreement.

“New York Courts” has the meaning assigned to such term in Section 6.14(1).

“Patents” means all of the following:

- (1) all letters patent of the United States, or the equivalent thereof in any other country or jurisdiction, and all applications for letters patent of the United States, or the equivalent thereof in any other country or jurisdiction;
- (2) all provisionals, reissues, extensions, continuations, divisions, continuations-in-part, reexaminations or revisions thereof, and the inventions disclosed or claimed therein, including the right to make, use, import, sell and/or offer to sell the inventions disclosed or claimed therein;
- (3) all claims for, and rights to sue for, past, present and future infringements and other violations of any of the foregoing; and
- (4) all Proceeds, income, royalties, damages and payments now or hereafter due and/or payable with respect to any of the foregoing, including damages and payments for past, present and future infringement and other violation thereof.

“Permitted Lien” means a Lien permitted under all of the Senior Secured Finance Documents (other than this Agreement).

“Pledged Collateral” has the meaning assigned to such term in Section 2.01(5).

“Pledged Debt” has the meaning assigned to such term in Section 2.01(3).

“Pledged Securities” means any stock certificates, limited liability membership interest certificates or other certificated securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Pledged Stock” has the meaning assigned to such term in Section 2.01(1).

“Relevant Contracts” means any agreement, from time to time, governed by New York law evidencing any Intra-Group Receivables, to the extent that the relevant Grantor is party to it.

“Senior Secured Finance Documents” has the meaning given to that term in the Intercreditor Agreement.

“Security Agent” has the meaning set forth in the preamble to this Agreement; provided that references to the Security Agent shall also include (i) any 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 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 the Senior Secured Finance Documents).

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to the term “Priority Secured Parties” in the Intercreditor Agreement.

“Security Interest” has the meaning assigned to such term in Section 3.01(1).

“Security Period” means the period beginning on the date hereof and ending on the date on which the Secured Obligations have been irrevocably and unconditionally repaid, discharged or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Grantor or any other person under any the Senior Secured Finance Documents.

“Senior Facilities Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Trademarks” means all of the following:

- (1) all trademarks, service marks, corporate names, company names, business names, fictitious business names, trade names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter owned,

adopted or acquired, whether registered or unregistered, all registrations thereof (if any), and all registration applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country, jurisdiction or any political subdivision thereof;

- (2) all goodwill associated with or symbolized by any of the foregoing;
- (3) all claims for, and rights to sue for, past, present, and future infringements and other violations of any of the foregoing; and
- (4) all Proceeds, income, royalties, damages and payments now or hereafter due and/or payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

“Trust Account” means any accounts or trusts used solely to hold Trust Funds.

“Trust Funds” means, to the extent segregated from other assets of the Grantors in a segregated account that contains amounts comprised solely and exclusively of such Trust Funds, cash, cash equivalents or other assets comprised solely of (a) funds used for payroll and payroll taxes, workers’ compensation and other employee benefit payments or similar expenses to or for the benefit of such Grantor’s employees, (including, without limitation funds representing deferred compensation for directors and employees), (b) all taxes required to be collected, remitted or withheld (including, without limitation, federal and state withholding taxes (including the employer’s share thereof)) and (c) any other funds which the Company or any of its Material Subsidiaries holds in trust or as an escrow or fiduciary solely for another person, which is not a Material Subsidiary of the Company or in respect of the Permitted Liens that are not required to be *pari passu* or junior to the Liens securing the Loans have been granted to, another Person.

“Uniform Commercial Code” or ***“UCC”*** means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term ***“Uniform Commercial Code”*** or ***“UCC”*** shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

“US Grantor” and ***“US Grantors”*** have the meanings assigned to such terms in the introductory paragraph to this Agreement.

Article II

Pledge of Securities

2.01 **Pledge**. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby collaterally assigns and pledges to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby

grants to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a continuing security interest in all of such Grantor's right, title and interest in, to and under each of the following, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest:

- (1) the (a) Equity Interests in respect of each Material Subsidiary, located in the United States, directly owned by such Grantor (or in which such Grantor has rights) as of the date hereof and (b) Equity Interests in respect of each Material Subsidiary, located in the United States, obtained by such Grantor after the date hereof and, in each case, the certificates representing all such Equity Interests in the relevant Material Subsidiaries, located in the United States, but, in each case, excluding any Excluded Property (the Equity Interests described in the foregoing clauses (a) and (b), collectively the ***"Pledged Stock"***);
- (2) with respect to each Grantor the promissory notes and any instruments and any debt securities evidencing Indebtedness (a) owing to such Grantor as of the date hereof and (b) issued to such Grantor after the date hereof, but excluding any Excluded Property, (collectively, the ***"Pledged Debt"***); in each case, including all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all Pledged Debt (except to the extent constituting an Excluded Property);
- (3) subject to Section 2.05 hereof, all payments of principal or interest, dividends, distributions, cash, instruments and other property, income and profits from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of, the Pledged Stock and, with respect to each Grantor, Pledged Debt referred to in the foregoing clauses (1) and (2);
- (4) subject to Section 2.05 hereof, all rights and privileges of such Grantor with respect to the securities, instruments and other property referred to in the foregoing clause (1) and (2) above; and
- (5) all proceeds of, and security entitlements in respect of, any of the foregoing items referred to in clauses (1) through (4) above and including the dividends, interest, principal and other distributions included pursuant to Section 2.05(c) below (the items referred to in clauses (1) through (5) of this Section 2.01 (except to the extent constituting Excluded Property), collectively, the ***"Pledged Collateral"***).

Notwithstanding anything to the contrary in this Agreement or any Senior Secured Finance Document, none of the Pledged Stock, Pledged Debt or Pledged Collateral will include nor will the security interests granted hereunder attach to any Excluded Property.

2.02 Delivery of the Pledged Collateral.

- (1) Each Grantor agrees promptly to deliver or cause to be delivered to the Security Agent, for the benefit of the Secured Parties, any and all certificates evidencing Pledged Stock (other than with respect to the Equity Interests that constitute an Excluded Equity Interest) as soon as reasonably practicable from (x) the date hereof (or such later period of time as the Security Agent may agree), in the case of any such Pledged Stock owned by such Grantor on the date hereof and (y) the date such Pledged Stock is acquired (as such period may be

extended by the Security Agent in its reasonable discretion), in the case of any such Pledged Stock, to the extent certificated, acquired by such Grantor after the date hereof.

- (2) Each Grantor agrees to deliver or cause to be delivered to the Security Agent, for the benefit of the Secured Parties any and all promissory notes or instruments evidencing Pledged Debt as soon as reasonably practicable from (x) the date hereof (or such later date as permitted under any Senior Secured Finance Document), in the case of any such Pledged Debt existing on the date hereof or (y) the date of incurrence (as such period may be extended by the Security Agent in its reasonable discretion), in the case of Pledged Debt incurred after the date hereof, in each case, for the benefit of the Secured Parties, pursuant to the terms hereof; provided that the foregoing requirement will not apply to (a) Indebtedness owed by another Grantor, (b) intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Company and its Subsidiaries, (c) to the extent that a pledge of such promissory note or instrument would violate applicable law after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law or (d) Pledged Debt with a principal amount of less than or equal to \$10 million, individually;
- (3) Upon delivery to the Security Agent, (a) any Pledged Securities required to be delivered pursuant to the foregoing paragraph (1) of this Section 2 will be accompanied by stock (or other transfer) powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Security Agent and by such other instruments and documents as the Security Agent may reasonably request and (b) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied, to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral, by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Security Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule I (or a supplement to Schedule I, as applicable) and made a part hereof; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.
- (4) Notwithstanding anything to the contrary in this Agreement, (i) no interest in any limited liability company or limited partnership owned or controlled by any US Obligor that constitutes Pledged Equity shall be required to be represented by a certificate and no limited liability company agreement or partnership agreement thereof shall expressly need to provide that such interests shall be a “security” within the meaning of Article 8 of the UCC of the applicable jurisdiction and (ii) no Grantor will be required by the terms of this Agreement to take any action under the laws of any jurisdiction other than the jurisdiction of formation or organization of such Grantor or the United States (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Pledged Collateral of such Grantor.

2.03 Representations, Warranties and Covenants. Each Grantor represents and warrants to the Security Agent, as of the date hereof (or if later, as of the date such Grantor becomes a party hereto), for the benefit of the Secured Parties that:

- (1) Schedule I correctly sets forth, (a) as of the date hereof the percentage of the issued and outstanding shares of each class of the Equity Interests in respect of the relevant Material Subsidiaries incorporated in the United States and the issuer thereof represented by such Pledged Stock and, solely with respect to each Grantor, (b) all Pledged Debt required to be pledged and delivered pursuant to Section 2.02;
- (2) the Pledged Stock and, solely with respect to each Grantor, Pledged Debt (solely with respect to Pledged Debt issued by a Person that is not a Subsidiary of a Grantor, to the best of such Grantor's knowledge) has been duly and validly authorized and issued by the issuers thereof and solely with respect to each Grantor, in the case of Pledged Stock, is fully paid and non-assessable (to the extent such concepts are applicable to such Pledged Stock and other than with respect to Pledged Stock consisting of membership interests of limited liability companies to the extent provided in Sections 18-502 and 18-607 of the Delaware Limited Liability Company Act) and (b) solely with respect to each Grantor, in the case of Pledged Debt (solely with respect to Pledged Debt issued by a Person that is not a Subsidiary of a Grantor, to the best of such Grantor's knowledge) are legal, valid and binding obligations of the issuers thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) and an implied covenant of good faith and fair dealing;
- (3) each Grantor, except for the security interests granted hereunder, holds the Pledged Collateral free and clear of all Liens, other than Permitted Liens;
- (4) other than as permitted by the Senior Secured Finance Documents or applicable securities laws generally, the Pledged Stock (other than Pledged Stock that is partnership interests which, pursuant to the relevant organizational or formation documents, cannot be freely transferred and assigned) is and will continue to be freely transferable and assignable;
- (5) this Agreement is effective to (a) create in favor of the Security Agent (for the benefit of the Secured Parties) a legal and valid security interest in all the Pledged Collateral securing the payment and performance of the Secured Obligations and such security interest is and shall be prior to any other Lien on any of the Pledged Collateral other than Permitted Liens that have priority as a matter of law, Liens that are permitted to be prior to such Security Interest pursuant to the Intercreditor Agreement or Liens that are expressly permitted to be prior to such security interest pursuant to the Senior Secured Finance Documents and (b) to vest in the Security Agent, for the benefit of the Secured Parties, the rights of the Security Agent, in, with respect to each Grantor, the Pledged Security, and, with respect to each Grantor, the Pledged Collateral as set forth herein;
- (6) none of the Equity Interests in limited liability companies or partnerships that are pledged by the Grantors hereunder constitute a security under Section 8-103 of the UCC or the corresponding code or statute of any other applicable jurisdiction other than any Equity Interest represented by security certificates that have been delivered to the Security Agent

provided that, as set forth in Section 2.02(4), there shall be no requirement to certificate any such membership interests or partnership interests;

- (7) the Grantors shall not amend, or permit to be amended, the limited liability company agreement (or operating agreement or similar agreement) or partnership agreement of any subsidiary of any Grantor whose Equity Interests are, or are required to be, Collateral in a manner to cause such Equity Interests to constitute a security under Section 8-103 of the New York UCC or the corresponding code or statute of any other applicable jurisdiction unless such Grantor shall have taken all actions contemplated hereby and as otherwise required to maintain the security interest of the Security Agent therein as a valid, perfected, first priority security interest, subject to the relative priorities set forth in the Intercreditor Agreement; and
- (8) each Grantor's true and correct legal name, its jurisdiction of formation or organization and the location of its chief executive office are set forth on Schedule III hereto (as supplemented from time to time).

2.04 Registration in Nominee Name; Denominations. The Security Agent, on behalf of the Secured Parties, has the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Security Agent or, if an Acceleration Event shall have occurred and is continuing, in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent). Upon the occurrence of an Acceleration Event, the Security Agent will have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement. Each Grantor will use its commercially reasonable efforts to cause any Person that is not a party to this Agreement to comply with a request by the Security Agent, pursuant to this Section 2.04, to exchange certificates representing Pledged Securities of such Person for certificates of smaller or larger denominations.

2.05 Voting Rights; Dividends and Interest, Etc.

- (1) Unless and until an Acceleration Event has occurred and is continuing:
 - (a) each Grantor will be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose permitted by the terms of this Agreement and the other Senior Secured Finance Documents;
 - (b) the Security Agent will, at such Grantor's sole expense, promptly execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (a) above; and
 - (c) each Grantor will be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in

accordance with, the terms and conditions of the Senior Secured Finance Documents and applicable laws; provided that, (i) any noncash dividends, interest, principal or other distributions, payments or other consideration in respect thereof, including any rights to receive the same to the extent not so distributed or paid, that would constitute Pledged Securities, whether resulting from a division, subdivision, combination or reclassification of the outstanding Equity Interests of the relevant issuer, received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, division, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise and (ii) any noncash dividends and other distributions paid or payable in respect of any Pledged Securities that would constitute Pledged Securities in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid in surplus, will be and become part of the Pledged Collateral, and, if received by any Grantor, will not be commingled by the Grantor with any of its other funds or property, but will be held separate and apart therefrom, will be held in trust for the benefit of the Security Agent, for the benefit of the Secured Parties, and will be forthwith delivered to the Security Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Security Agent).

- (2) Upon the occurrence and during the continuance of an Acceleration Event, all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (1)(c) of this Section 2.05 will cease, and all such rights will thereupon become vested, for the benefit of the Secured Parties, in the Security Agent, which will have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions.
- (3) All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.05 will not be commingled by such Grantor with any of its other funds or property, but will be held separate and apart therefrom, will be held in trust for the benefit of the Security Agent, for the benefit of the Secured Parties, and will be forthwith delivered to the Security Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Security Agent). Any and all money and other property paid over to or received by the Security Agent pursuant to the provisions of this paragraph (3) subject to the Intercreditor Agreement (if applicable) will be retained by the Security Agent in an account to be established by the Security Agent upon receipt of such money or other property. After all such Events of Default have been cured or waived, and the Security Agent has received an officer's certificate from the Company to the effect, the Security Agent will promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (1)(c) of this Section 2.05 and that remain in such account.
- (4) Upon the occurrence and during the continuance of an Acceleration Event, all rights of any Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (1)(a) of this Section 2.05, and the obligations of the Security Agent under paragraph (1)(b) of this Section 2.05, will cease, and all such rights will thereupon become vested in the Security Agent, for the benefit of the Secured Parties, which will have

the sole and exclusive right and authority to exercise such voting and consensual rights and powers (subject to the Intercreditor Agreement). After all such Events of Default have been cured or waived, each Grantor will have the right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (1)(a) above.

Article III

Security Interests in other Personal Property

3.01 Security Interest.

- (1) As security for the payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each US Grantor hereby pledges and collaterally assigns to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a continuing security interest (the “***Security Interest***”) in all of such US Grantor’s right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such US Grantor or in which such US Grantor now has or at any time in the future may acquire any right, title or interest (collectively, but excluding the Excluded Property, the “***Article 9 Collateral***”):
- (a) all Accounts, including Bank Accounts;
 - (b) all Chattel Paper;
 - (c) all cash and Cash Equivalent Investments and Deposit Accounts;
 - (d) all Documents
 - (e) all Equipment and Fixtures;
 - (f) all General Intangibles;
 - (g) all Goods,
 - (h) all Instruments;
 - (i) all Inventory
 - (j) all Investment Property;
 - (k) all Letter of Credit Rights;
 - (l) all Commercial Tort Claims, including those described on Schedule IV hereto;
 - (m) all books and Records pertaining to the Article 9 Collateral;
 - (n) Relevant Contracts;
 - (o) all Intra-Group Receivables; and

- (p) all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding anything to the contrary in this Agreement or any other Senior Secured Finance Document, the Article 9 Collateral will not include, this Agreement will not constitute a grant of a security interest in and the security interest granted hereunder will not attach to, in each case, any Excluded Property.

- (2) Each US Grantor hereby irrevocably authorizes the Security Agent (or its designee) at any time and from time to time to file in any relevant jurisdiction any financing statements (including fixture filings) with respect to the Article 9 Collateral (including all Article 9 Collateral consisting of Pledged Collateral) or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including:
 - (a) whether such US Grantor is an organization, the type of organization and any organizational identification number issued to such US Grantor;
 - (b) in the case of a financing statement filed as a fixture filing, a sufficient description of the property to which such Article 9 Collateral relates; and
 - (c) a description of collateral that describes such property in any other manner as the Security Agent may reasonably determine is necessary to ensure the perfection of the security interest in the Article 9 Collateral granted under this Agreement, including describing such property as “all assets”, “all assets whether now owned or hereafter acquired”, or words of similar effect.

Each US Grantor agrees to provide such information to the Security Agent promptly upon request.

- (3) Notwithstanding anything to the contrary in this Agreement:
 - (a) US Grantors shall grant a Security Interest in Article 9 Collateral and Pledged Collateral; and
 - (b) Limited Grantors shall grant a Security Interest only in Pledged Collateral.
- (4) Notwithstanding anything to the contrary in this Agreement, no Grantor will be required by the terms of this Agreement to take any action under the laws of any jurisdiction other than the United States (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Article 9 Collateral of such Grantor.
- (5) Notwithstanding anything to the contrary herein, no Grantor makes any representation or warranty hereunder as to the effects of perfection or non-perfection, the priority, the validity or enforceability of any pledge of or security interest in any Equity Interests of any issuer that is not organized under the laws of any State of the United States, or as to the rights and remedies of the Agents or any Secured Party with respect thereto, under the laws of any jurisdiction other than the United States (or any political subdivision thereof).

- (6) The Security Interest is granted as security only and shall not subject the Security Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.
- (7) Notwithstanding anything to the contrary in any Senior Secured Finance Document and without limiting any provision of the Agreed Security Principles, no Grantor will be required pursuant to the terms of this Agreement:
 - (a) prior to an Acceleration Event, to take, or cause to be taken, any actions to perfect the Security Interest by any means other than (to the extent reasonably applicable):
 - (i) filings pursuant to the Uniform Commercial Code in the office of the Secretary of State (or equivalent filing office) of the relevant State(s) of the respective jurisdictions of organization of each Grantor (and for avoidance of doubt, no separate UCC-1 filings in respect of commercial tort claims shall be required); and
 - (ii) delivery of Pledged Stock and instruments of transfer pursuant to Section 2.02;
 - (b) to enter, or cause to be entered, any control agreements (or perfection by control or similar arrangements) with respect to any Deposit Accounts, Securities Account, Commodities Account, Bank Accounts or, except with respect to Pledged Stock and as otherwise set forth herein, other Collateral that requires perfection by control;
 - (c) to take any actions outside the United States to create or perfect any security interests in any Collateral;
 - (d) to take any other actions to perfect any security interests in (i) vehicles and other assets subject to certificate of title or (ii) letter of credit rights and tort claims (or the local law equivalent);
 - (e) to take any other actions to perfect any security interests other than by filing of a UCC-1 financing statement in the jurisdiction of organization of the Obligor owning such Collateral in any (i) assets subject to certificates of title and (ii) any Letter of Credit Rights to the extent not perfected as Supporting Obligations by the filing of a UCC financing statement on, or possession of, the primary Collateral; or
 - (f) to seek or obtain any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement.

3.02 Representations and Warranties. Each US Grantor represents and warrants to the Security Agent, as at the date hereof (or, if later, as of the date such Grantor becomes a party hereto), for the benefit of the Secured Parties that:

- (1) The Security Interest constitutes (a) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations; and (b) a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement in the United States (or

any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral other than non-consensual Permitted Liens that have priority as a matter of law, Liens that are permitted to be prior to such Security Interest pursuant to the Intercreditor Agreement or Permitted Liens that are expressly permitted to be prior to such Security Interest pursuant to all the Senior Secured Finance Documents (other than this Agreement).

- (2) The Article 9 Collateral is owned by the US Grantors free and clear of any Lien, other than Permitted Liens.
- (3) None of the US Grantors holds any (i) Commercial Tort Claim in excess of \$10 million as of the date hereof except as indicated on Schedule IV and (ii) Bank Accounts as of the date hereof except as indicated on Schedule II.
- (4) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable Grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the Grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary. Any security over a structural intercompany loan will be governed by the governing law of such structural intra-group loan document, the jurisdiction of incorporation of the relevant Obligor or English law.

3.03 Covenants.

- (1) Each Grantor agrees within 60 days (or such longer period as the Security Agent may agree in its reasonable discretion) of the applicable change, furnish notice to the Security Agent of any change in any Grantor's (a) corporate or organization name; (b) organizational structure; (c) location (determined as provided in UCC Section 9-307); or (d) organizational identification number (or equivalent) or, solely if required for perfecting a security interest in the applicable jurisdiction, Federal Taxpayer Identification Number.
- (2) At its option, after the occurrence of an Acceleration Event, after having given written notice to the Company, the Security Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not a Permitted Lien, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any US Grantor fails to do so as required by the Senior Secured Finance Documents or this Agreement, and each US Grantor jointly and severally agrees to reimburse the Security Agent on demand for any reasonable payment made or any reasonable expense incurred by the Security Agent pursuant to the foregoing authorization (and any such payment made or expense incurred shall be an additional Secured Obligation secured hereby); provided, however, that nothing in this Section 3.03(2) will excuse any US Grantor from the performance of, or impose any obligation on the Security Agent or any Secured Party to cure or perform, any covenants or other promises of any US Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Senior Secured Finance Documents.

- (3) Each US Grantor (rather than the Security Agent or any Secured Party) will remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral.

3.04 Commercial Tort Claims. Upon the request of the Security Agent (such request to be made no more than once per year), if any Grantor shall at such time hold any Commercial Tort Claims in an amount reasonably estimated to exceed \$10 million, such Grantor shall as soon as reasonably practicable, grant to the Security Agent in writing a security interest in each such Commercial Tort Claim and the proceeds thereof, all under the terms and provisions of this Agreement, with such writing to include a reasonable description of each such Commercial Tort Claim and be in form and substance reasonably satisfactory to the Security Agent.

3.05 Intercreditor Relations. Notwithstanding anything herein to the contrary, the Grantors and the Security Agent acknowledge that the exercise of the Security Agent's rights and remedies hereunder shall be subject to the provisions of the Senior Facilities Agreement and the Intercreditor Agreement and, in exercising such rights and remedies, the Security Agent shall be afforded all the benefits, protections, immunities and indemnities granted to it under the Intercreditor Agreement, including, but not limited to, those set out in clause 18 of the Intercreditor Agreement (*The Security Agent*). The failure of the Security Agent or any other Secured Party to immediately enforce any of its rights and remedies hereunder (as a result of the terms of the Senior Facilities Agreement or the Intercreditor Agreement or otherwise) shall not constitute a waiver of any such rights and remedies. In the event of any conflict or inconsistency between the terms of the Intercreditor Agreement and this Agreement regarding the relative priorities of the Security Agent and the Security Agent in the Collateral, the terms of the Intercreditor Agreement shall govern and control.

3.06 Receivables. So long as no Acceleration Event has occurred, the Security Agent hereby authorizes each US Grantor to collect such US Grantor's Receivables and to continue to collect all amounts due or to become due to such US Grantor under the Receivables and any Supporting Obligation and exercise each right it may have under any Receivable and any Supporting Obligation, in each case at its own expense.

3.07 Limitations.

- (1) Notwithstanding anything to the contrary set forth in this Agreement, the representations, warranties and covenants set forth in this Agreement (including those set forth in Section 2.02, Section 2.03 and Section 3.03) shall not apply to (or cover) any assets or property of the Grantors other than Pledged Collateral (except, in the case of such Pledged Collateral, with respect to the representations in Sections 2.03(5)(ii) and 3.02(1) as they relate to the priority of the Security Agent's security interest in Pledged Securities located outside of the United States) that is (i) not located in a jurisdiction of formation or organization of such Grantor or in the United States and/or (ii) that does not constitute Collateral.
- (2) Notwithstanding anything to the contrary set forth in this Agreement, prior to the occurrence of an Acceleration Event, the Grantors shall be:

- (a) Free to deal, operate and transact business in relation to its Accounts, cash, Cash Equivalent Investments, Deposit Accounts and Bank Accounts (including opening and closing Deposit Accounts and Bank Accounts); and
- (b) Free to deal with any Article 9 Collateral comprised of any fixed assets in the ordinary course of its business.

Article IV Remedies

4.01 Remedies Upon Default

Following the occurrence of an Acceleration Event, which is continuing, the Security Agent in addition to all rights and remedies hereunder may exercise all rights and remedies of a secured party under the UCC and other applicable law. If an Acceleration Event shall occur and continue, each Grantor agrees to deliver each item of Collateral to the Security Agent on demand, and it is agreed that the Security Agent shall have the right, subject to applicable law, to take any of or all the following actions at the same or different times: to take possession of the Article 9 Collateral and without liability for trespass to the applicable US Grantor to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of, removing or selling the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing rights and remedies, each Grantor agrees that the Security Agent shall have the right, subject to the mandatory requirements of applicable law (including the Uniform Commercial Code), to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Security Agent shall deem appropriate. The Security Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such sale of Collateral pursuant to this Section 4.01, the Security Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

- (1) Except for collateral of the type specified in Section 9-611(d) of the UCC, the Security Agent shall give the applicable Grantors ten Business Days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the UCC or its equivalent in other jurisdictions) of the Security Agent's intention to make any sale of Collateral pursuant to this Section 4.01. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such

board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Security Agent may fix and state in the notice (if any) of such sale. The Collateral, or the portion thereof, to be sold at any such sale may be sold in one lot as an entirety or in separate parcels, in the Security Agent's own right or by one or more agents and contractors, upon any premises owned, leased, or occupied by any Grantor and the Security Agent and any such agent or contractor, in conjunction with any such sale, may augment the Inventory to be sold with other goods (all of which other goods shall remain the sole property of the Security Agent or such agent or contractor), all as the Security Agent may (in its sole and absolute discretion) determine. The Security Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Security Agent until the sale price is paid by the purchaser or purchasers thereof, but the Security Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property in accordance with the Intercreditor Agreement without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Security Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Security Agent shall have entered into such an agreement all Events of Default may have been remedied and the Secured Obligations may have been paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the UCC or its equivalent in other jurisdictions.

4.02 Limitation on Duty of Security Agent in Respect of Pledged Collateral. Beyond the exercise of reasonable care in the custody thereof or as required by law, none of the Security Agent or any other Secured Party shall have any duty to exercise any rights or take any steps to preserve the rights of any Grantor in the Collateral in its or their possession or control or in the possession

or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. Each Grantor agrees that the Security Agent shall not at any time be required to, nor shall the Security Agent be liable to such Grantor for any failure to, account separately to such Grantor for amounts received or applied by the Security Agent from time to time in respect of the Collateral pursuant to the terms of this Agreement. Without limiting the foregoing, the Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any carrier, forwarding agency, consignee or other agent or bailee selected by the Security Agent in good faith, except in the case of gross negligence or fraud or willful misconduct on the part of the Security Agent.

4.03 Securities Act, Etc. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar federal statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the “*Federal Securities Laws*”) with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Security Agent, in its sole and absolute discretion, may (1) proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, Blue Sky or other state securities laws and (2) approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Security Agent will incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells.

Article V

Indemnity, Subrogation and Subordination

5.01 Indemnity. In addition to all such rights of indemnity and subrogation as the Grantors may have under applicable law (but subject to Section 5.03 hereof), the Grantors agree that (a) in the event a payment is made by any Grantor under this Agreement in respect of any

Secured Obligation, the other Grantors shall indemnify such Grantor for the full amount of such payment and such Grantor shall be subrogated to the rights of the person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of the Grantors are sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part a Secured Obligation, the other Grantors will indemnify such Grantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

5.02 Contribution and Subrogation. Each Grantor (a “**Contributing Grantor**”) agrees (subject to Section 5.03 hereof) that, in the event a payment shall be made by any other Grantor hereunder in respect of any Secured Obligation or assets of any other Grantor are sold pursuant to any Security Document to satisfy any Secured Obligation owed to any Secured Party and such other Grantor (the “**Claiming Grantor**”) shall not have been fully indemnified by the Company as provided in Section 5.01 hereof, the Contributing Grantor shall indemnify the Claiming Grantor in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as applicable, in each case multiplied by a fraction of which the numerator shall be the net worth of such Contributing Grantor on the date hereof and the denominator shall be the aggregate net worth of all the Grantors on the date hereof (or, in the case of any Grantor becoming a party hereto pursuant to Section 6.16 hereof, the date of the supplement hereto executed and delivered by such Grantor). Any Contributing Grantor making any payment to a Claiming Grantor pursuant to this Section 5.02 shall be subrogated to the rights of such Claiming Grantor under Section 5.01 hereof to the extent of such payment.

5.03 Subordination.

- (1) Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors under Section 5.01 and Section 5.02 hereof and all other rights of indemnity, contribution or subrogation of the Grantors under applicable law or otherwise will be fully subordinated to the payment in full in cash in immediately available funds of the Secured Obligations. No failure on the part of any Grantor to make the payments required by Section 5.01 and Section 5.02 hereof (or any other payments required under applicable law or otherwise) will in any respect limit the obligations and liabilities of such Grantor with respect to the Secured Obligations or other obligations hereunder, and the Grantor shall remain liable for the full amount of the Secured Obligations or the full amount of its obligations hereunder.
- (2) Each Grantor hereby agrees that all indebtedness and other monetary obligations owed by it to any other Grantor or any Subsidiary will be fully subordinated to the payment in full in cash in immediately available funds of the Secured Obligations until such time as this Agreement has been terminated in accordance with Section 6.15(1).

Article VI
Miscellaneous

6.01 Notices. All communications and notices hereunder shall be in writing and given as provided in Clause 24 (*Notices*) of the Intercreditor Agreement. All communications and notices hereunder to any Grantor will be given to it in care of the Company, with such notice to be given as provided in Clause 24 (*Notices*) of the Intercreditor Agreement.

6.02 Security Interest Absolute. All rights of the Security Agent hereunder, the Security Interest in the Article 9 Collateral, the security interest in the Pledged Collateral and all obligations of each Grantor hereunder will be absolute and unconditional irrespective of:

- (1) any lack of validity or enforceability of any Senior Secured Finance Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing;
- (2) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Senior Secured Finance Document or any other agreement or instrument;
- (3) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations; or
- (4) subject only to termination or release of a Grantor's obligations hereunder in accordance with the terms of Section 6.15 hereof, any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement (other than a defense of payment or performance).

6.03 Limitation By Law. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

6.04 Binding Effect; Several Agreement. This Agreement will become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party is delivered to the Security Agent and a counterpart hereof is executed on behalf of the Security Agent, and thereafter will be binding upon such party and the Security Agent and their respective permitted successors and assigns, and will inure to the benefit of such party, the Security Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement and the Senior Secured Finance Documents.

6.05 Successors and Assigns. This Agreement will be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder. Whenever in this Agreement any of the parties hereto is referred to, such reference will be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor or the Security Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of

the Security Agent or as otherwise permitted under all the Senior Secured Finance Documents (and any attempted assignment or transfer by the Company without such consent shall be null and void). The Security Agent hereunder will at all times be the same person that is the Security Agent under the Intercreditor Agreement.

6.06 Security Agent's Fees and Expenses; Indemnification. The parties hereto agree that the Security Agent will be entitled to reimbursement of its expenses reasonably incurred hereunder as provided in Clause 21 (*Costs and Expenses*) of the Intercreditor Agreement and the provisions of Clause 22 (*Indemnities*) of the Intercreditor Agreement shall be incorporated by reference herein and apply to each Grantor *mutatis mutandis*.

6.07 Security Agent Appointed Attorney-in-Fact.

- (1) Each Grantor hereby appoints the Security Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. The Security Agent will have the right, upon the occurrence and during the continuance of an Acceleration Event, with full power of substitution either in the Security Agent's name or in the name of such Grantor, to:
 - (a) receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof;
 - (b) demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral;
 - (c) ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral;
 - (d) sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral;
 - (e) commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral;
 - (f) settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral;
 - (g) notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Security Agent; and
 - (h) use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Security Agent were the absolute owner of the Collateral for all purposes;

provided that nothing herein contained will be construed as requiring or obligating the Security Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Security Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Security Agent and the other Secured Parties will be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

- (2) Anything in this Section 6.07 to the contrary notwithstanding, other than as permitted by the US Bankruptcy Laws the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.07, or set-off, granted to them under the terms of the Finance Documents, unless an Acceleration Event shall have occurred, which is continuing.

6.08 Applicable Law. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

6.09 Waivers; Amendment.

- (1) No failure or delay by the Security Agent or any Lender in exercising any right, power or remedy hereunder or under any Senior Secured Finance Document will operate as a waiver thereof, nor will any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Security Agent and the Lenders hereunder and under the Senior Secured Finance Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom will in any event be effective unless the same is permitted by paragraph (2) of this Section 6.09, and then such waiver or consent will be effective only in the specific instance and for the purpose for which given. No notice or demand on any other Grantor in any case shall entitle such Person to any other or further notice or demand in similar or other circumstances. Subject to the Senior Secured Finance Documents, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Agent and the relevant Grantor with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Senior Secured Finance Documents.

6.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (1) CERTIFIES THAT NO REPRESENTATIVE,

AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (2) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.

6.11 Severability. In the event any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein will not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

6.12 Counterparts. This Agreement may be executed in two or more counterparts, each of which will constitute an original but all of which when taken together will constitute but one contract, and will become effective as provided in Section 6.04 hereof. Delivery of an executed counterpart to this Agreement by facsimile or other electronic transmission will be as effective, valid and enforceable as delivery of a manually signed original as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

6.13 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

6.14 Jurisdiction; Consent to Service of Process.

- (1) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof (collectively, "***New York Courts***"), in any action or proceeding arising out of or relating to this Agreement or the other Senior Secured Finance Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement or any of the other Senior Secured Finance Documents in the courts of any jurisdiction, except that each Grantor agrees that (a) it will not bring any such action or proceeding in any court other than New York Courts (it being acknowledged and agreed by the parties hereto that any other forum would be inconvenient and inappropriate in view of the fact that more of the Lenders who would be affected by any such action or proceeding have contacts with the State of New York than any other jurisdiction), and (b) in any such action or proceeding brought against any

Grantor in any other court, it will not assert any cross-claim, counterclaim or setoff, or seek any other affirmative relief, except to the extent that the failure to assert the same will preclude such Grantor from asserting or seeking the same in the New York Courts.

- (2) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Senior Secured Finance Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

6.15 Termination or Release.

- (1) The pledges made herein, the Security Interest and all other security interests granted hereby shall terminate at the end of the Security Period.
- (2) A Grantor shall automatically be released from its obligations hereunder and the security interests in the Collateral of such Grantor shall be automatically released upon any event or the consummation of any transaction, in each case, permitted by the Senior Secured Finance Documents as a result of which such Grantor ceases to be a Guarantor in each case, subject to the terms and conditions set forth in the Senior Secured Finance Documents.
- (3) (x) Upon any sale or other transfer by any Grantor of any Collateral that is not prohibited by the Senior Secured Finance Documents to any person that is not a Grantor or (y) upon the effectiveness of any written consent to, or approval, authorization or ratification as set forth in the Senior Secured Finance Documents or Intercreditor Agreement, the security interest in such Collateral, in each case, shall be automatically released.
- (4) In connection with any termination or release pursuant to paragraph (1), (2) or (3) of this Section 6.15, the Security Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor reasonably requests to evidence such termination or release (including UCC termination statements) and will duly assign and transfer to such Grantor such of the Pledged Collateral that may be in the possession of the Security Agent and has not theretofore been sold or otherwise applied or released pursuant to this Agreement; provided that the Security Agent will not be required to take any action under this Section 6.15(4) unless such Grantor shall have delivered to the Security Agent together with such request, which may be incorporated into such request: (a) a reasonably detailed description of the Collateral, which in any event is sufficient to effect the appropriate termination or release without affecting any other Collateral and (b) a certificate of an Officer of the Company or such Grantor certifying that the applicable event or transaction giving rise to such termination or release is permitted by and was or is consummated in compliance with the Senior Secured Finance Documents. Any execution and delivery of documents pursuant to this Section 6.15 shall be without recourse to or warranty by the Security Agent.

6.16 Additional Grantors. Any person required to become party to this Agreement pursuant to the Senior Secured Finance Documents may do so by executing and delivering to the

Security Agent a security agreement supplement (the “*Security Agreement Supplement*”) in the form of Exhibit A hereto, and such person shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such supplement will not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement will remain in full force and effect notwithstanding the addition of any new party to this Agreement.

6.17 Precedence. In the event of a conflict between the terms and conditions of this Agreement and the Senior Facilities Agreement (including the Agreed Security Principles) and/or the Intercreditor Agreement (as applicable), the terms and conditions of the Senior Facilities Agreement (including the Agreed Security Principles) or (as applicable) the Intercreditor Agreement shall prevail and if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or covenants as are reasonably necessary to remove such conflict.

6.18 Right of Set-off. If an Acceleration Event shall have occurred, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all Collateral (including any deposits (general or special, time or demand, provisional or final)) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Grantor against any of and all the obligations of such Grantor now or hereafter existing under this Agreement or any other Senior Secured Finance Document held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under this Agreement or such other Senior Secured Finance Document and although the obligations may be unmatured. The rights of each Secured Party under this Section 6.18 are in addition to other rights and remedies (including other rights of set-off) that such Secured Party may exercise only at the direction of the Agent or the Majority Lenders. In the event any Secured Party exercises the right of set-off, it shall promptly notify the Security Agent thereof.

6.19 Contractual Recognition of Bail-in and Acknowledgement Regarding any Supported QFCs Clause 46 (*Contractual Recognition of Bail-in*) and Clause 47 (*Acknowledgement Regarding any Supported QFCs*) of the Senior Facilities Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those clauses to the Finance Documents were references to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ERGOMED GROUP LIMITED,
as a *Limited Grantor*

By  _____
Name: Jonathan Curtain
Title: Director

PRIMEVIGILANCE LIMITED,
as a *Limited Grantor*

By  _____
Name: Jonathan Curtain
Title: Director

PRIMEVIGILANCE USA INC.,
as a *US Grantor*

By _____
Name:
Title:

PRIMEVIGILANCE INC.,
as a *US Grantor*

By _____
Name:
Title:

ERGOMED CLINICAL RESEARCH, INC.,
as a *US Grantor*

By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

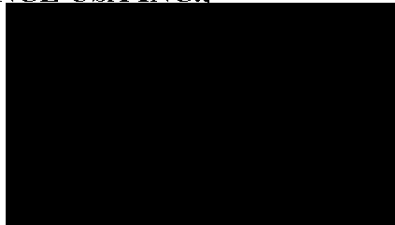
ERGOMED GROUP LIMITED,
as a *Limited Grantor*

By _____
Name: Jonathan Curtain
Title: Director

PRIMEVIGILANCE LIMITED,
as a *Limited Grantor*

By _____
Name: Jonathan Curtain
Title: Director

PRIMEVIGILANCE USA INC.,
as a *US Grantor*



By _____
Name: Miroslav Reljanovic
Title: Director

PRIMEVIGILANCE INC.,
as a *US Grantor*



By _____
Name: Miroslav Reljanovic
Title: Director

ERGOMED CLINICAL RESEARCH, INC.,
as a *US Grantor*



By _____
Name: Miroslav Reljanovic
Title: Director

MS CLINICAL SERVICES, LLC,
as a *US Grantor*



By _____
Name: Miroslav Reljanovic
Title: Director

KROLL TRUSTEE SERVICES LIMITED,
as *Security Agent*

By

Name:

Title:

Kate Russell

Authorised Signatory

Schedule I
Pledged Securities

A. Pledged Stock:

Grantor	Issuer	Certificate No. of Pledged Interests (if any)	Percent of Pledged Interests
PrimeVigilance Inc.	PrimeVigilance USA Inc.	C-26	100%
PrimeVigilance Ltd	PrimeVigilance Inc.	2	100%
Ergomed Group Limited	Ergomed Clinical Research, Inc.	2	100%
Ergomed Clinical Research, Inc.	MS Clinical Services, LLC	N/A	100%

B. Pledged Debt:

Grantor	Pledged Instruments
PrimeVigilance Inc.	None
PrimeVigilance Ltd	None
Ergomed Group Limited	None
Ergomed Clinical Research, Inc.	None

Schedule II
Bank Accounts

See attached.

Company	Account name	Bank Name	BIC	IBAN	Account Number	Address
PrimeVigilance Limited		HSBC UK Bank PLC	HBUKGB4B		0350	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
PrimeVigilance Limited		HSBC UK Bank PLC	HBUKGB4B		7078	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
PrimeVigilance Limited		HSBC UK Bank PLC	HBUKGB4B		3744	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
PrimeVigilance Limited		HSBC UK Bank PLC	HBUKGB4B		4415	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
Ergomed Clinical Research Ltd		HSBC UK Bank PLC	HBUKGB4B		1499	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
Ergomed Group Limited (Formerly PLC)		HSBC UK Bank PLC	HBUKGB4B		8864	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
Ergomed Group Limited (Formerly PLC)		HSBC UK Bank PLC	HBUKGB4B		9727	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
Ergomed Group Limited (Formerly PLC)		HSBC UK Bank PLC	HBUKGB4B		6553	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
Ergomed Group Limited (Formerly PLC)		HSBC UK Bank PLC	HBUKGB4B		8677	HSBC UK BANK PLC, 1 CENTENARY SQUARE, BIRMINGHAM, United Kingdom
PrimeVigilance Inc.		HSBC BANK USA NA	MRMDUS33		3260	HSBC BANK USA, N.A., 452 FIFTH AVENUE, NEW YORK, United States
PrimeVigilance USA Inc.		HSBC BANK USA NA	MRMDUS33		2995	HSBC BANK USA, N.A., 452 FIFTH AVENUE, NEW YORK, United States
MS Clinical Services LLC		HSBC BANK USA NA	MRMDUS33		9876	HSBC BANK USA, N.A., 452 FIFTH AVENUE, NEW YORK, United States
Ergomed Clinical Research, Inc.		HSBC BANK USA NA	MRMDUS33		0538	HSBC BANK USA, N.A., 452 FIFTH AVENUE, NEW YORK, United States

Schedule III
Chief Executive Office

Legal Name	Jurisdiction of Formation	Chief Executive Office
PrimeVigilance USA Inc.	North Carolina	8045 Arco Corporate Drive, Suite 310, Raleigh, NC 27617
PrimeVigilance Inc.	Delaware	8045 Arco Corporate Drive, Suite 310, Raleigh, NC 27617
Ergomed Clinical Research, Inc.	Delaware	8045 Arco Corporate Drive, Suite 310, Raleigh, NC 27617
MS Clinical Services, LLC	Texas	8045 Arco Corporate Drive, Suite 310, Raleigh, NC 27617

Schedule IV
Commercial Tort Claims

None.

Exhibit A to Pledge and Security Agreement

Form of Security Agreement Supplement

SUPPLEMENT NO. ____ dated as of _____ (this “**Supplement**”), to the Pledge and Security Agreement dated as of February 9, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the **Pledge and Security Agreement**), among the Grantors party thereto and Kroll Trustee Services Limited, as Security Agent for the Secured Parties (as defined therein) (in such capacity, the **Security Agent**).

1. Reference is made to (i) the Intercreditor Agreement dated November 2, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”) by and among, amongst others, Eden Acquisitionco Limited as the Company, Eden Holdco 3 Limited as Midco, the Original Senior Lenders (as defined therein), Kroll Agency Services Limited as Agent and the Security Agent and (ii) the Senior Secured Finance Documents, as defined in the Intercreditor Agreement.

2. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge and Security Agreement.

3. The Grantors have entered into the Pledge and Security Agreement in order to induce the Lenders to make Loans and each Agent and Lender and their respective Affiliates to extend financial accommodations pursuant to the Senior Facilities Agreement. Section 6.16 of the Pledge and Security Agreement provides that additional Subsidiaries may become Grantors under the Pledge and Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the **New Grantor**) is executing this Supplement in accordance with the requirements of the Senior Facilities Agreement to become a Grantor under the Pledge and Security Agreement in order to induce the Lenders to make additional Loans and each Agent and Lender and their respective Affiliates to extend financial accommodations, and as consideration for any such financial accommodations or Loans previously made or issued under the Senior Facilities Agreement.

4. Accordingly, the Security Agent and the New Grantor agree as follows: In accordance with Section 6.16 of the Pledge and Security Agreement, the New Grantor by its signature below becomes a Grantor under the Pledge and Security Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby (1) agrees to all the terms and provisions of the Pledge and Security Agreement applicable to it as a Grantor thereunder and (2) represents and warrants that the representations and warranties made by it as a Grantor in Section 2.03 and Section 3.02 thereof are true and correct, in all material respects, on and as of the date hereof. In furtherance of the foregoing, the New Grantor, as security for the payment and performance in full of the Secured Obligations (as defined in the Pledge and Security Agreement), does hereby create and grant to the Security Agent and its successors and assigns, for the benefit of the Secured Parties, their successors and assign, a security interest in and Lien on all the New Grantor’s right, title and interest in and to the Collateral (as defined in, to the extent required by and including the limitations and exclusions of the Pledge and Security Agreement) of the New Grantor. Each reference to a “New Grantor” and a “Grantor” in the Pledge and Security

Agreement shall be deemed to include the New Grantor. The Pledge and Security Agreement is hereby incorporated herein by reference.

5. The New Grantor hereby represents and warrants as of the date hereof that:

- a. set forth on Schedule I attached hereto is a true and correct schedule of all the Pledged Securities and Pledged Debt of the New Grantor as of the date hereof;
- b. set forth on Schedule II attached hereto is a true and correct schedule of all Bank Accounts of the New Grantor as of the date hereof;
- c. set forth on Schedule III attached hereto, is the true and correct legal name of the New Grantor, its jurisdiction of formation and the location of its chief executive office; and
- d. set forth on Schedule IV attached hereto is a true and correct schedule of all Commercial Tort Claims of the New Grantor individually in excess of \$10 million as of the date hereof including a reasonable description thereof.

6. Except as expressly supplemented hereby, the Pledge and Security Agreement shall remain in full force and effect.

7. **THIS SUPPLEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER SENIOR SECURED FINANCE DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

8. In the event any one or more of the provisions contained in this Supplement are held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein, in the Pledge and Security Agreement will not in any way be affected or impaired thereby. The parties will endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9. All communications and notices hereunder will be in writing and given as provided in Section 6.01 of the Pledge and Security Agreement. The address of the New Grantor for purposes of all notices is: [●], Attention of [●] (Facsimile No. [●]), electronic mail address: [●]).

10. This Agreement may be executed in two or more counterparts, each of which will constitute an original but all of which when taken together will constitute but one contract, and will become effective as provided in Section 6.04 of the Pledge and Security Agreement. Delivery of an executed counterpart to this Agreement by facsimile or other electronic transmission will be as effective, valid and enforceable as delivery of a manually signed original as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, the New Grantor and the Security Agent have duly executed this Supplement to the Pledge and Security Agreement as of the day and year first above written.

[Name of New Grantor],
as *New Grantor*

By: _____

Name:

Title:

Legal Name:

Jurisdiction of Formation:

Location of Chief Executive Office:

Kroll Trustee Services Limited,
as *Security Agent*

By: _____

Name:

Title: