

MR01

Particulars of a charge

167938/936

A fee is payable with this form.
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge when an instrument is used. Use form MR02



WEDNESDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

LD2 *L37WFEQ2* #26
14/05/2014
COMPANIES HOUSE

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number: 0 2 8 0 1 2 0 2

Company name in full: NDA Analytics Ltd

For official use

→ **Filing in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date: d2 d9 m0 m4 y2 y0 y1 y4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name: Wilmington Trust, National Association (as Collateral and Administrative Agent for the Secured Parties)

Name: _____

Name: _____

Name: _____

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

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Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

None

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

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8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2801202

Charge code: 0280 1202 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2014 and created by NDA ANALYTICS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th May 2014

P

Given at Companies House, Cardiff on 19th May 2014



Companies House



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

29 APRIL 2014

THE COMPANIES identified in Schedule 1

as Chargors

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Collateral Agent

DEBENTURE

Note: The application of recoveries under this Deed is regulated by the terms of the Intercreditor Agreements.

I HEREBY CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL
SAVE FOR PERMITTED
REDACTIONS.


Michael Gregory O'Reilly

Date 12.05.2014

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THIS DEED is made on 29 APRIL 2014

BY

- (1) **THE COMPANIES** details of which are set out in Schedule 1 (*Details of Chargors*) (the "Chargors")

IN FAVOUR OF

- (2) **Wilmington Trust, National Association** as administrative agent and collateral agent for the Secured Parties on the terms and conditions set out in the Second Lien Credit Agreement (the "Collateral Agent", which expression shall include any person for the time being appointed as collateral agent, successor collateral agent, administrative agent, successor administrative agent or as an additional agent for the purpose of, and in accordance with, the Second Lien Credit Agreement)

IT IS AGREED as follows

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Definitions**

In this Deed

Terms defined in the credit agreement dated on or about the date of this Deed in respect of the provision of a second lien credit agreement of up to \$130,425,000 to the Borrower by, and among the Borrower, BPAL Holdings Inc, the Collateral Agent and the other lenders party thereto (the "Second Lien Credit Agreement") as the same may be amended, restated, amended and restated, modified or supplemented from time to time and including any agreement extending the maturity of or restructuring all or any portion of the obligations of the Borrower under such Credit Agreement or any successor credit agreement and including, without limitation, any supplemental credit agreement thereto) shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition:

"**Bank Accounts**" means any Bank Account specified in Schedule 3 (*Details of Bank Accounts*) and any other bank account opened or maintained by any Chargor with any bank or financial institution and all Related Rights, including without limitation all credit balances now or at any time in future on such account, all debt from time to time represented by such credit balances, all securities detailed in such account and all other rights accruing or arising in relation to such account

"**Bank Account Notice**" means a notice of charge in the form set out in Part I of Schedule 9 (*Bank Account Notice*) or in such other form as may be agreed by the Collateral Agent and the relevant Chargor

"**Borrower**" means BPA Laboratories Inc , a Nevada corporation.

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

"**Delegate**" means any person appointed pursuant to Clause 20.1 (*Delegation*) and any person appointed as an attorney of the Collateral Agent and/or any Receiver.

"**Derivative Rights**" means, in relation to any Shares or Investments, as the case may be

- (a) all dividends, interest, distributions and other income paid or payable on or in respect of those Shares or Investments,
- (b) all stocks, shares, securities or other property derived from those Shares or Investments,
- (c) all other allotments, accretions, rights, benefits and advantages of any kind accruing, offered or otherwise derived from or incidental to those Shares or Investments (whether by way of redemption, bonus, preference, option, substitution, conversion, exchange or otherwise), and
- (d) all other Related Rights in relation to those Shares or Investments

“Discharge of Priority Lien Obligations” has the meaning assigned thereto in the Second Lien Intercreditor Agreement

“Enforcement Event” means immediately upon and at any time after the occurrence of an Event of Default for so long as the same is continuing

“Excluded Assets” has the meaning set forth in clause 3.4 (*Excluded Assets*)

“Excluded Persons” means the Secretary of State for Business, Innovations and Skill and any successor or replacement body from time to time

“Finance Documents” means this Deed, the Second Lien Credit Agreement, the Second Lien Intercreditor Agreement, the Third Lien Intercreditor Agreement, each Mortgage, each other Security Document and any other document designated as such by the Collateral Agent and the Chargors

“Fixtures” means all fixtures and fittings (including trade and other fixtures and fittings) and fixed plant, machinery and equipment owned by any Chargor from time to time

“Group” means BPAL Holdings Inc and its subsidiaries and undertakings from time to time, including the Borrower and the Guarantors

“Insolvency Act 1986” means the Insolvency Act 1986 (as amended by the Insolvency Act 2000 and the Enterprise Act 2002 and otherwise amended from time to time)

“Insurance Notice” means a notice of assignment in the form set out in Part I of Schedule 10 (*Insurance Notice*) or in such other form as may be agreed by the Collateral Agent and the relevant Chargor

“Insurance Policies” means any contracts and policies of insurance or indemnity in which any Chargor may from time to time have an interest (including without limitation any of the same specified in Part 1 of Schedule 8 (*Details of Insurance Policies*)) and all Related Rights (but excluding any contract of insurance specified in Part 2 of Schedule 8 (*Details of Insurance Policies*) or any other third party liability contract of insurance).

“Intellectual Property” means any know-how, patents, trade marks, service marks, designs, trade names, business names, utility models, copyrights, design rights, moral rights, inventions, rights in confidential information, topographical, database rights, computer software and any other intellectual property rights and interests, whether registered or unregistered (including without limitation any of the same specified in Schedule 4 (*Details of Intellectual Property*)), together with the benefit of all rights to use or exploit any such assets

subsisting anywhere in the world in any of the foregoing (including any licences and sub-licences), all applications, and all rights to apply, for any such assets and all other Related Rights.

“Intercreditor Agreements” means the Second Lien Intercreditor Agreement and the Third Lien Intercreditor Agreement.

“Investments” means.

- (a) securities and investments of any kind (including shares, stock, deeds, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit) (but not including the Shares),
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments, and
- (c) any other assets falling within any paragraph in Part II of Schedule 2 to the Financial Services and Markets Act 2000 as in force at the date hereof,

whether in bearer or registered form and all other interests in any person owned or held by any Chargor now or in the future (including without limitation any of the same specified in Schedule 6 (*Details of Investments*)) and all Derivative Rights, whether any of the same are held directly by or to the order of any Chargor or are deposited with or registered in the name of any trustee, fiduciary, depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee on behalf of any Chargor (in each case whether or not on a fungible basis) or whether the same have been delivered to or to the order of the Collateral Agent (or any of its nominees).

“Licences” means any licences, consents and authorisations (statutory or otherwise) relating to the business of any Chargor or the use of any Secured Property (including without limitation any of the same specified in Schedule 7 (*Details of Licences*)), together with all rights to recover and/or receive all compensation which may be payable to any Chargor in respect of any such licences, consents or authorisations and all other Related Rights

“LPA 1925” means the Law of Property Act 1925

“Material Adverse Effect” means that the relevant event or circumstance (or any effect or consequence thereof) would or would be likely to affect materially and adversely the ability of the Chargor to comply with any of its obligations under any of the Finance Documents

“Material Intellectual Property” means any Intellectual Property included in the Secured Property that is material to the business of any Chargor or is otherwise of material value

“Mortgage” means any legal mortgage entered into between a Chargor and the Collateral Agent on or after the date of this Deed in relation to any Real Property held or acquired by such Chargor on or after the date of this Deed in accordance with Clause 5 1(b) (*Legal Mortgage in respect of After-Acquired Real Property*)

“Obligors” means the Borrower and the Guarantors.

“Permitted Lien” has the meaning set out in the Second Lien Credit Agreement

“Real Property” means

- (a) any freehold, leasehold or immovable property from time to time in England and Wales (including without limitation the freehold and/or leasehold property specified in Schedule 2 (*Details of Real Property*)),
- (b) any buildings and Fixtures (including construction work in progress) from time to time situated on or forming part of such freehold, leasehold or immovable property, and
- (c) any land and other immovable property in the United States of America,

in each case together with all Related Rights, but excluding any such Real Property and/or Related Rights constituting Excluded Assets

“Receivables” means any book debts, other debts, receivables and monetary claims of any nature whatsoever (other than those represented by the Bank Accounts) owing to any Chargor and any proceeds, rights, securities or guarantees in respect thereof (including any claims or sums of money deriving from or relating to any Intellectual Property, any Investments, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets or undertaking of any Chargor) and all Related Rights

“Receiver” means a receiver or receiver and manager or administrative receiver whether appointed under this Deed or pursuant to any statute, by a court or otherwise

“Related Rights” means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, covenants for title, negotiable and non-negotiable instruments, guarantees, indemnities, security, liens, reservation of proprietary rights, rights of tracing or remedies in respect of that asset and all rights from time to time acquired, attached or appurtenant to any of the foregoing, and
- (d) any monies and proceeds paid or payable in respect of that asset

“Second Lien Intercreditor Agreement” has the meaning set out in the Second Lien Credit Agreement

“Secured Parties” means the Collateral Agent, the Administrative Agent and the Lenders.

“Secured Obligations” means the Obligations and the Guaranteed Obligations (each as defined in the Second Lien Credit Agreement) under the Second Lien Credit Agreement and the Security Documents

“Secured Property” means all the assets, rights and undertaking of any Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Collateral Agent by or pursuant to this Deed (and references to the Secured Property shall include references to any part of it)

“**Shares**” means all shares in the capital of any member of the Group, or any other person held by, to the order of, or on behalf of, any Chargor at any time now or in the future (including without limitation any of the same specified in Schedule 5 (*Details of Shares*))

“**Tangible Moveable Property**” means any plant, machinery, office equipment, computers, vehicles and other chattels and all Related Rights

“**Third Lien Intercreditor Agreement**” has the meaning set out in the Second Lien Credit Agreement

1 2 Interpretation

Unless a contrary indication appears, any reference in this Deed to

- (i) “**assets**” includes present and future properties, revenues and rights of every description whether tangible or intangible,
- (ii) “**authorisation**” or “**consent**” shall be construed as including, without limitation, any authorisation, consent, approval, resolution, licence, exemption, filing, notarisaton or registration,
- (iii) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, supplemented, replaced or novated from time to time,
- (iv) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (v) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) or two or more of the foregoing,
- (vi) “**law**” includes common or customary law, principles of equity and any constitution, code of practice, decree, judgement, decision, legislation, order, ordinance, regulation, bye-law, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, guideline, request, rule or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, guideline, request, rule or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (viii) a provision of law is a reference to that provision as amended or re-enacted from time to time, and
- (ix) a time of day is a reference to London time, and

- (x) any "Chargor", any "Obligor", the "Collateral Agent" or any "Secured Party" shall be construed so as to include its subsequent successors in title, permitted assigns and permitted transferees
- (b) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed
- (c) A Default and an Event of Default is "continuing" if it has not been remedied or waived
- (d) The security created by or pursuant to this Deed, and the rights of the Collateral Agent under this Deed, shall be enforceable notwithstanding any change in the constitution of the Collateral Agent or its absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person
- (e) The terms of the other Finance Documents and any side letters between the Parties in relation to any Finance Document are incorporated in this Deed to the extent required for any contract for the disposition of an interest in land (as defined in section 2(6) of the Law of Property (Miscellaneous Provisions) Act 1989) contained in this Deed to be a valid agreement in accordance with section 2(1) of that Act. For the purposes of registering this Deed with H M Land Registry, the other Finance Documents do not form part of the terms and conditions of this Deed
- (f) In this Deed, "Related Rights" shall include, without limitation, all rights relating to any Investments which are deposited with or registered in the name of any trustee, fiduciary, depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee on behalf of any Chargor (in each case whether or not on a fungible basis) (including all rights and claims against such person)

1 3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1 4 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any and each floating charge created by or pursuant to this Deed

1 5 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture

1 6 Collateral Agent

Wilmington Trust, National Association is entering this Deed solely in its capacity as Collateral Agent under the Second Lien Credit Agreement, and all of the provisions contained in the Second Lien Credit Agreement in respect of the rights, privileges, immunities, powers and duties of the Collateral Agent shall be applicable in respect hereof as fully and with like effect as if set forth herein in full in addition to rights, privileges, immunities, powers and duties of the Collateral Agent as set forth herein. Notwithstanding any other provision of this Deed all rights, privileges, immunities, powers and duties of the Collateral Agent in connection with this Deed are subject to the Intercreditor Agreements

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Each Chargor, as primary obligor, hereby covenants with the Collateral Agent (as collateral agent for the Secured Parties) that it shall on demand of the Collateral Agent pay and discharge all Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable under the Finance Documents, or, as the case may be, this Deed

2.2 Interest on Demand

If any Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on such amount) calculated on a daily basis at the rate determined in accordance with the provisions of the Second Lien Credit Agreement. Any interest accruing under this Clause 2.2 shall be immediately payable by the relevant Chargor on demand by the Collateral Agent

3. GRANT OF SECURITY

3.1 Fixed Charges

Each Chargor with full title guarantee hereby charges in favour of the Collateral Agent (as collateral agent for the Secured Parties) as continuing security for the payment, discharge and performance of the Secured Obligations, by way of fixed charge, all such Chargor's right, title and interest from time to time in and to each of the following assets

- (a) by way of legal mortgage, all Real Property,
- (b) by way of fixed charge,
 - (i) (to the extent the same is not subject to a mortgage under Clause 3.1(a)) the Real Property,
 - (ii) all Tangible Moveable Property,
 - (iii) all Intellectual Property,
 - (iv) any goodwill and rights in relation to the uncalled capital of such Chargor,
 - (v) all Shares and all Derivative Rights,
 - (vi) all Investments,
 - (vii) each Insurance Policy and all Related Rights (other than any Insurance Policy which is otherwise subject to an assignment (at law or equity) pursuant to this Deed),
 - (viii) all Bank Accounts,
 - (ix) all Licences,
 - (x) all bills of exchange and other negotiable instruments held by it,

- (x1) any beneficial interest, claim or entitlement it may have in any pension fund, and
- (x11) all claims, causes and rights of action and all judgements arising under or in connection with any of the foregoing

3 2 Assignments

Each Chargor hereby assigns absolutely with full title guarantee to the Collateral Agent (as collateral agent for the Secured Parties) as security for the payment and discharge of the Secured Obligations all such Chargor's right, title and interest from time to time in and to the proceeds of the Insurance Policies and all Related Rights

3 3 Floating Charge

Each Chargor with full title guarantee hereby charges in favour of the Collateral Agent (as collateral agent for the Secured Parties) as continuing security for the payment, discharge and performance of the Secured Obligations, by way of first floating charge, all Bank Accounts and all Receivables of such Chargor and, by way of floating charge, the whole of such Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, both present and future, including any assets validly and effectively charged by way of fixed security pursuant to Clause 3 1 (*Fixed Charges*) or assigned by way of security pursuant to Clause 3 2 (*Assignments*)

3 4 Excluded Assets

Other than in respect of Existing Material Real Property, notwithstanding anything herein to the contrary, in no event shall the security interest granted under Clauses 3 1 to 3 3 hereof attach to, nor shall the Secured Property include, any of the following (the "Excluded Assets")

- (a) any asset or property right of any Chargor of any nature
 - (i) if the grant of a security interest therein shall constitute or result in (i) the abandonment, invalidation or unenforceability of such asset or property right of any Chargor or loss of use of such asset or property right or (ii) a breach, termination or default under, or requires the consent of any third party (not including BPAL Holdings, Inc or any of its affiliates) under, any lease, license, contract or agreement to which such Chargor is a party,
 - (ii) to the extent that any applicable law or regulation prohibits the creation of a security interest therein (other than to the extent that any such law would be rendered ineffective pursuant to any other applicable law),

provided, however, that such lease, license, contract, other agreement, asset or property right will become subject to a security interest granted under Clauses 3 1 to 3 3 hereof immediately and automatically at such time as the condition causing such abandonment, invalidation, unenforceability, breach, termination, default or prohibition is remedied or otherwise becomes ineffective and, to the extent severable, any portion of such lease, license, contract, other agreement, asset or property right that does not result in any of the consequences specified in clauses (a) and (b) above will be subject to the security granted under Clauses 3.1 to 3 3 hereof,

- (b) any applications for Trademarks filed in the United States Patent and Trademark Office (“PTO”) pursuant to 15 U S C § 1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to, and accepted by, the PTO pursuant to 15 U S C § 1051 Section 1(c) or Section 1(d),
- (c) assets owned by any Chargor that are subject to a finance lease or purchase money obligation or assets subject to Liens existing at the time such assets are acquired by any Chargor (provided that if only a portion of an acquired asset is subject to an existing Lien, the unencumbered portion of such asset will be subject to a security interest granted under Clauses 3 1 to 3 3 hereof), in each case permitted to be incurred under the Second Lien Credit Agreement if the contract or other agreement in which such Lien is granted prohibits the creation of any other Lien on such assets, but only for so long as such prohibition is in effect and only with respect to the portion of such assets and the proceeds thereof as to which such other Lien attaches and such prohibition applies,
- (d) owned real property having a Fair Market Value of less than \$5 0 million in the aggregate at any time outstanding and any leasehold rights and interests in real property located in the United States and any leasehold rights and interests in real property located in the United Kingdom (i) having a Fair Market Value of less than \$5 0 million in the aggregate at any time, (ii) having a lease term of seven years or less, or (iii) to the extent that, after the use of commercially reasonable efforts by the Chargor, a security interest therein cannot be granted and perfected (including landlord waivers, estoppels and collateral access letters) provided, however, that in no event shall Existing Material Real Property constitute an Excluded Asset;
- (e) any property or assets the creation or perfection of pledges of, or security interests in, which would result in material adverse tax consequences to any Chargor, as reasonably determined by BPAL Holdings, Inc ,
- (f) assets as to which BPAL Holdings, Inc determines in writing the burden or cost of obtaining such a security interest or perfection thereof outweighs the benefit of the security to be afforded thereby; and
- (g) proceeds and products of any and all of the foregoing excluded assets described in clauses (a) through (f) above only to the extent such proceeds and products would constitute property or assets of the type described in clauses (a) through (f) above

3 5 Details of Secured Property

The fact that no details of any Secured Property are included in any relevant Schedule to this Deed does not affect the validity or enforceability of any security created by or pursuant to this Deed

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by Notice

The Collateral Agent may at any time by notice in writing to the relevant Chargor convert the floating charge created by Clause 3 3 (*Floating Charge*) into a fixed charge as regards all or any part of the Secured Property of the relevant Chargor specified in that notice if

- (a) an Enforcement Event has occurred for so long as the same is continuing,

- (b) the Collateral Agent considers that the relevant Secured Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
- (c) the Collateral Agent considers that it is necessary to do so in order to protect or preserve the security created by or pursuant to this Deed over the relevant Secured Property and/or its priority

The service by the Collateral Agent of any notice pursuant to this Clause 4.1 in relation to the Secured Property of any relevant Chargor shall not be construed as a waiver or abandonment of the Collateral Agent's rights to serve similar notices in respect of any other Secured Property or of any other rights of the Collateral Agent under this Deed

4.2 Automatic Crystallisation

- (a) If
 - (i) any Chargor takes any step to create any Lien (other than a Permitted Lien) over any of the Secured Property not subject to a fixed charge or takes any step to dispose of or deal with any such Secured Property in violation of the terms of this Deed,
 - (ii) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of any Chargor,
 - (iii) any administrator is appointed in respect of any Chargor or an order is made for the administration of any Chargor,
 - (iv) any meeting of the directors of any Chargor is convened for the purpose of considering any resolution for the administration of, or the appointment of an administrator in respect of, that Chargor, or
 - (v) any analogous procedure or step is taken in respect of any of the foregoing in any jurisdiction,

then, without prejudice to any law which may have a similar effect, the floating charge created by or pursuant to Clause 3.3 (*Floating Charge*) shall automatically (without notice) and with immediate effect be converted into a fixed charge over all of the Secured Property.

- (b) If any person takes any step to levy any expropriation, attachment, sequestration, distress, execution or other legal process against any such Secured Property, then, without prejudice to any law which may have a similar effect, the floating charge created by or pursuant to Clause 3.3 (*Floating Charge*) shall automatically (without notice) and with immediate effect be converted into a fixed charge over such Secured Property

5. PERFECTION OF SECURITY

Each Chargor gives to the Collateral Agent the undertakings in this Clause 5, which shall remain in force from the date of this Deed for so long as any of the Secured Obligations are or may become payable

5 1 **Real Property**

(a) **Documents of Title relating to Real Property**

Following the occurrence of the Discharge of Priority Lien Obligations each Chargor shall promptly deposit (to be held at the risk of the Chargor) with the Collateral Agent (or as it shall direct) all deeds, certificates and other documents of title relating to its Real Property in the possession or control of the relevant Chargor

(b) **Registration at H.M Land Registry**

(i) Each Chargor shall promptly apply to H M. Land Registry to enter a notice of this Deed on the Charges Register of any Real Property of such Chargor

(ii) Each Chargor shall promptly apply to H M Land Registry to enter the following restriction in the Proprietorship Register of all Real Property of such Chargor

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2014 in favour of Wilmington Trust, National Association as Collateral Agent referred to in the charges register"

(iii) It is hereby certified by each Chargor that the security created by or pursuant to this Deed does not contravene any of the provisions of the memorandum or articles of association of such Chargor.

(c) **Legal Mortgage in respect of After-Acquired Real Property**

(i) To the extent required pursuant to the Second Lien Credit Agreement, each Chargor shall, in respect of any Real Property which it acquires after the date of this Deed, promptly and at its own expense execute and deliver to the Collateral Agent a valid legal mortgage (in such form and substance as the Collateral Agent may reasonably require on terms consistent with this Deed and not of a more onerous nature) in respect of such Real Property in favour of the Collateral Agent (as collateral agent for the Secured Parties) as security for the payment and discharge of the Secured Obligations

(ii) To the extent required pursuant to the Second Lien Credit Agreement, each Chargor shall, in relation to any leasehold property which it acquires after the date of this Deed, be required to perform its obligations under paragraph (i) above only to the extent that the terms of any lease applicable to that property do not prohibit the creation of a legal mortgage over the property

5 2 **Insurance Notices and Documents**

Following the occurrence of the Discharge of Priority Lien Obligations each Chargor shall promptly upon the request of the Collateral Agent serve an Insurance Notice, duly executed by, or on behalf of, such Chargor, on the relevant insurers in respect of each Insurance Policy which is the subject of an assignment pursuant to Clause 3 2 (*Assignments*) and such Chargor shall use reasonable endeavours to procure that each addressee of such Insurance Notice promptly provides to the Collateral Agent an acknowledgment of such Insurance Notice and

gives the undertakings required of it in the form set out in Part II of Schedule 10 (*Insurance Notice*) or in such other form as may be agreed by the Collateral Agent and the relevant Chargor

5.3 Acknowledgment

The execution of this Deed by each Chargor shall constitute notice to such Chargor of the charge created over any indebtedness from time to time owing by it to any other Chargor

5.4 Bank Accounts

- (a) Each Chargor shall upon the execution of this Deed and promptly upon the request of the Collateral Agent from time to time serve a Bank Account Notice duly executed by, or on behalf of, such Chargor on any bank or financial institution (other than the Collateral Agent) in respect of any Bank Account charged by it pursuant to Clause 3.1 (*Fixed Charges*) and such Chargor shall use reasonable endeavours to procure that each addressee of such notice promptly provides to the Collateral Agent an acknowledgment of such notice in such form as may be agreed by the Collateral Agent and the relevant Chargor save that the Chargors shall not be required to use any endeavours to procure that any such acknowledgement is provided in relation to any Bank Account which any Chargor holds with Secretary of State for Business, Innovation and Skills, (or any successor to the Secretary of State for Business, Innovation and Skills). The preceding provisions of this Clause 5.4 (a) shall not apply to any Bank Account which any Chargor has on the date of this Deed outside the United Kingdom of Great Britain and Northern Ireland
- (b) The execution of this Deed by each Chargor and the Collateral Agent shall constitute notice to the Collateral Agent of the charge created over any Bank Accounts opened or maintained by such Chargor with the Collateral Agent from time to time

5.5 Shares and Investments

(a) Shares

Each Chargor shall, following the occurrence of the Discharge of Priority Lien Obligations

- (i) promptly deposit (at its own risk) with the Collateral Agent (or any of its nominees) (or procure such deposit of) all stock and share certificates and other documents of title representing, or evidencing ownership of, the Shares to which it is entitled, together with duly stamped stock transfer forms or other instruments of transfer (executed in blank by or on behalf of such Chargor and left undated) in respect of such Shares, and
- (ii) promptly following the accrual or issue to, or the acquisition or receipt by, it (or any of its nominees) of any Shares or any Derivative Rights relating to any Shares deposit (at its own risk) with the Collateral Agent (or any of its nominees) (or procure such deposit of) all stock and share certificates or other documents of, or evidencing, title or the right to title relating to such Shares or, as the case may be, Derivative Rights, together with duly stamped stock transfer forms or other instruments of transfer duly completed to the Collateral Agent's satisfaction in respect of such Shares or, as the case may be, Derivative Rights and such other documents as may reasonably be required (in

such form and executed as the Collateral Agent may reasonably require) for the purpose of perfecting or protecting its security over such Shares or Derivative Rights or for registering any such Shares or Derivative Rights in the name of the Collateral Agent (or any of its nominees)

(b) Investments

Following the occurrence of the Discharge of Priority Lien Obligations each Chargor shall promptly upon the request of the Collateral Agent from time to time deliver to the Collateral Agent (or any of its nominees) (or procure such delivery of) all Investments to which it (or any of its nominees) is then entitled, together with

- (i) (except to the extent that the same have been deposited with a clearance system, settlement system or custodian acceptable to the Collateral Agent) all stock and share certificates or other documents of, or evidencing, title or the right to title relating to such Investments,
- (ii) stock transfer forms or other instruments of transfer duly completed to the Collateral Agent's satisfaction in respect of such Investments, and
- (iii) such other documents as may reasonably be required (in such form and substance as the Collateral Agent may reasonably require) for the purpose of perfecting or protecting its security over such Investments or for registering such Investments in the name of the Collateral Agent (or any of its nominees).

5 6 Intellectual Property

- (a) Each Chargor shall promptly from time to time and at its own expense do all such acts and execute all such documents as may reasonably be required to record the interest of the Secured Parties in any registers (in the United Kingdom or the United States) relating to any of its registered Intellectual Property
- (b) After the occurrence and during continuance of an Enforcement Event, each Chargor shall promptly upon the request of the Collateral Agent from time to time notify in writing all third parties (being third parties from whom any of its Intellectual Property may be derived) of the existence of the interest of the Secured Parties in any of its Intellectual Property

6. FURTHER ASSURANCE

6 1 General Further Assurance

Each Chargor shall promptly and at its own expense execute all such documents (including, without limitation, assignments, transfers, conveyances, mortgages or assurances (whether in favour of the Collateral Agent or any of its nominees)) and do all such acts and things (including, without limitation, making any filings or registrations and/or giving any notices, orders, directions or instructions) as the Collateral Agent may reasonably require (and in such form and substance as the Collateral Agent may reasonably require)

- (a) to perfect or protect the security created (or intended to be created) by such Chargor pursuant to this Deed (including, without limitation, the execution by such Chargor of a mortgage, charge or other document over all or any of the assets constituting (or intended to constitute) Secured Property of such Chargor) and/or to perfect or protect the priority of such security,

- (b) to facilitate the realisation of the Secured Property of such Chargor, and/or
- (c) to exercise the Collateral Rights

6.2 Implied Covenants for Title

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994

6.3 Security Documents

Any security documents required to be executed by a Chargor pursuant to the terms of Clause 5.1(c) (*Legal Mortgage in respect of After-Acquired Real Property*) or Clause 6.1 (*General Further Assurance*) shall contain clauses corresponding to the provisions set out in this Deed

6.4 Filing

To the extent permitted by applicable law, each Chargor hereby authorises the Collateral Agent to file, in the name of such Chargor or otherwise and without the signature or other separate authorisation or authentication of such Chargor appearing thereon, such Uniform Commercial Code financing statements or continuation statements as the Collateral Agent may reasonably deem necessary or appropriate to further perfect or maintain the perfection of the security created pursuant to this Deed. Each Chargor hereby authorises the Collateral Agent to file financing and continuation statements describing as the Secured Property covered thereby "all of the debtor's personal property and assets" or words to similar effect, notwithstanding that such description may be broader in scope than the Secured Property described in this Deed. Each Chargor agrees that, except to the extent that any filing office requires otherwise, a carbon, photographic, photostatic or other reproduction of this Deed or of a financing statement is sufficient as a financing statement. The Chargors shall pay the costs of, or incidental to, any recording or filing of any financing or continuation statements or other assignment documents concerning the Secured Property

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties

Each Chargor makes the representations and warranties set out in this Clause 7 to the Collateral Agent (as collateral agent for the Secured Parties)

7.2 Status

It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted

7.3 Binding Obligations

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations

7 4 Non-conflict with laws and other obligations

The entry into and performance by it of, the creation of security under, and the transactions contemplated by, this Deed do not and will not conflict with

- (a) any law or regulation applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets,

nor result in the creation of, or oblige it to create, any security over any of its assets (except in favour of the Collateral Agent (as collateral agent for the Secured Parties) by or pursuant to this Deed)

7 5 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

7 6 Validity and Admissibility in Evidence

All actions, conditions and things required

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to ensure that those obligations are legal, valid, binding and enforceable;
- (b) to enable it to create any security expressed to be created by it by or pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have, and
- (c) to make this Deed admissible in evidence in England and Wales,

have been taken, fulfilled, obtained or effected (or, in the case of registrations, will be effected within any applicable required period) and are in full force and effect

7 7 Choice of law

The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation

7 8 Enforcement of judgments

Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

7 9 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the creation of security or any of the transactions contemplated by this Deed

7 10 Insolvency

It is not insolvent or unable to pay its debts and could not be deemed by a court to be unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 nor will it become so in consequence of entering into this Deed

7 11 Creation of Security

This Deed creates the security which it purports to create over its Secured Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

7 12 Ownership of Secured Property

- (a) It is the absolute legal and beneficial owner of, and has good title to, the Secured Property over which it purports to create security by or pursuant to this Deed, free from any Liens (other than Permitted Liens), save for shares in Gregory Fryer Associates Limited, of which the Chargors are the beneficial owner, but to which they do not hold legal title
- (b) It has not agreed to create any Lien (other than a Permitted Lien) over any of its Secured Property

7 13 Particulars of Secured Property

- (a) The assets set out opposite its name in Schedule 3 (*Details of Bank Accounts*) to Schedule 8 (*Details of Insurance Policies*) (inclusive) are all of the relevant class of assets referred to in each such Schedule in which it has an interest as at the date of this Deed
- (b) The particulars of the Secured Property set out opposite its name in Schedule 2 (*Details of Real Property*) to Schedule 8 (*Details of Insurance Policies*) (inclusive) are accurate and complete in all material respects

7 14 No Claims in respect of Secured Property

None of its Secured Property is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of that Secured Property or upon the ownership, enforceability, utilisation or enjoyment of that Secured Property by it

7 15 Real Property

So far as it is aware (after due and careful enquiry)

- (a) there subsists no breach of any law or regulation which affects or would be likely to affect the value or existing use of its Real Property,
- (b) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect its Real Property (other than Permitted Liens),

- (c) nothing has arisen or has been created or is subsisting which would be an overriding interest over its Real Property (other than Permitted Liens),
- (d) no facilities necessary for the enjoyment and use of its Real Property are enjoyed by such Real Property on terms entitling any person to terminate or curtail its use,
- (e) it has received no notice of any adverse claims by any person in respect of the ownership of its Real Property or any interest in it, nor has any acknowledgement been given to any person in respect of such Real Property,
- (f) its Real Property is free from any restrictions, onerous covenants, tenancies and licences (other than Permitted Liens), and
- (g) no deeds, certificates and other documents of title relating to its Real Property are in the possession or control of any third party, other than documents which have been delivered to H M Land Registry for recordation,

except, in the case of clauses (a) and (d) above, to the extent the same could not reasonably be expected to result in a Material Adverse Effect

7 16 Intellectual Property

- (a) To its actual knowledge, all of its Material Intellectual Property is in full force and effect
- (b) It has not done or omitted to do any act, matter or thing in respect of any of its Material Intellectual Property which would or might (i) restrict such Chargor's use or exploitation of such Material Intellectual Property in the operation of its business in any material respect or (ii) be material to the business of such Chargor, except as disclosed in Schedule 4 (*Details of Intellectual Property*) (as such schedule may be amended or supplemented from time to time in accordance with the terms hereof and except for any Permitted Liens), nor does it have outstanding any obligations (whether as to payment or otherwise) which if left outstanding would or might have the effect described in subclause (i) or (ii) above
- (c) It has not granted and is not obliged to grant any licences of, nor are there subsisting any agreements under which it has granted to any third party any rights or interests under or in connection with, its Material Intellectual Property material to its business save for those (i) which do not restrict such Chargor's use or exploitation of such Material Intellectual Property in the operation of its business in any material respect or (ii) are not material to the business of such Chargor
- (d) To its knowledge, none of the processes, products or activities of its business infringe any right of any other person relating to any Intellectual Property or involve the unlicensed use of information confidential to a third party or give rise to a liability for any royalty or similar payment

7 17 Shares

- (a) The shares described in Schedule 5 (*Details of Shares*) constitute the entire issued share capital of the respective issuers identified in Schedule 5 (*Details of Shares*) as at the date of this Deed

- (b) All of the Shares are validly issued and fully paid (unless otherwise disclosed at Schedule 5 (*Details of Shares*)) and are and will be free from any restriction on transfer or rights of pre-emption
- (c) There are no agreements in force or corporate resolutions passed which call for the issue or allotment of, or grant to any person any right (whether conditional or unconditional) to call for the issue or allotment of, any shares in the capital of any Guarantor (including an option or a right of pre-emption or conversion)
- (d) No person has or is entitled to any option or other right (whether conditional or unconditional) to purchase or otherwise acquire the Shares
- (e) There are no duplicate copies of any of the certificates relating to the Shares which have not been recorded as cancelled in the relevant statutory books of the relevant Chargor

8. GENERAL UNDERTAKINGS

8.1 Duration

Each Chargor undertakes to the Collateral Agent (as collateral agent for the Secured Parties) in the terms of the following provisions of this Clause 8 and the provisions of Clauses 9 (*Shares and Investments*) to 14 (*Intellectual Property*) (inclusive), such undertakings to commence on the date of this Deed and to continue throughout the subsistence of this Deed for so long as any Secured Obligations are or may become payable

8.2 Negative Pledge

It shall not create or permit to subsist any Lien (other than a Permitted Lien) over all or any part of the Secured Property without the prior written consent of the Collateral Agent or as permitted pursuant to the Second Lien Credit Agreement

8.3 Disposals

It shall not

- (a) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, license, transfer, assign, convey or otherwise dispose of or deal with any Secured Property, or
- (b) without limiting and in addition to paragraph (a) above
 - (i) execute any conveyance, transfer, assignment or other disposition of all or any part of its Secured Property or create any legal or equitable estate or other interest in, or over, or otherwise relating to, such Secured Property;
 - (ii) grant (whether in exercise, or independently, of any statutory power) any lease or tenancy of all or any part of its Secured Property or grant any licence, consent or other right to occupy such Secured Property or otherwise part with possession of such Secured Property,
 - (iii) allow any person any right to use all or any part of its Secured Property which in any case may adversely affect the value of any of the Secured Property or the ability of the Collateral Agent to exercise any of the Collateral Rights,

- (iv) grant any exclusive registered user agreement or exclusive licence in relation to any of its Intellectual Property,
- (v) transfer, assign or otherwise dispose of all or any part of its Bank Accounts (and no right, title or interest in relation to any such Bank Account maintained with the Collateral Agent, or the credit balance standing to any such Bank Account, shall be capable of assignment or other disposal),
- (vi) sell, factor, discount, transfer, assign or otherwise dispose of all or any part of its Receivables,
- (vii) lend any of its Shares or Investments to any person, or
- (viii) agree or purport to do any of the foregoing,

unless permitted to do so pursuant to the terms of the Second Lien Credit Agreement

8.4 No Prejudice to Security

It shall not do, or omit to be done, or cause or permit to be done, or omitted to be done, anything, other than as permitted pursuant to the terms of the Finance Documents, which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Collateral Agent of the security created or expressed to be created by this Deed or the Collateral Rights

8.5 Access

It shall permit the Collateral Agent and any person nominated by it at all reasonable times to enter upon any part of its Secured Property and view the state of it

8.6 Power to Remedy

- (a) Subject to the terms of the Intercreditor Agreements if any Chargor fails to comply with any of the undertakings set out in Clauses 9 (*Shares and Investments*) to 14 (*Intellectual Property*) (inclusive), such Chargor shall permit (and hereby irrevocably authorises) the Collateral Agent and/or such persons as the Collateral Agent may nominate to take such action on behalf of such Chargor as shall be necessary to ensure that such undertakings are complied with
- (b) Subject to the terms of the Intercreditor Agreements each Chargor shall promptly indemnify the Collateral Agent against any loss, cost or liability incurred by it or any of its officers, employees, agents and attorneys as a result of any breach by any Chargor of any of the undertakings set out in Clauses 9 (*Shares and Investments*) to 14 (*Intellectual Property*) (inclusive) or as a result of, or in connection with, the exercise or purported exercise of any of the rights and powers conferred on the Collateral Agent by paragraph (a) above on the terms set forth in the Second Lien Credit Agreement

The exercise by the Collateral Agent of any of its rights under this Clause 8.6 shall not make it liable to account as a mortgagee in possession

9. **SHARES AND INVESTMENTS**

9.1 **Shares: Before Default**

Subject to the terms of the Intercreditor Agreements provided no Enforcement Event is subsisting, each Chargor shall

- (a) pay all dividends, interest, distributions and other income arising from the Shares charged by it in accordance with the Second Lien Credit Agreement, and
- (b) exercise all voting and other rights and powers attached to or conferred by such Shares, provided that, except in connection with any transaction permitted by the Second Lien Credit Agreement, without the prior written consent of the Collateral Agent given in accordance with the terms of the Second Lien Credit Agreement, it shall not do so in any way that materially adversely affects the rights of such Chargor with respect to any Shares or related Secured Property or adversely affects the validity, perfection or priority of the Collateral Agent's security interest or otherwise for any purpose which is inconsistent with any of the Finance Documents

9.2 **Shares: After Default**

- (a) Subject to the Intercreditor Agreements, at any time after the occurrence of the Discharge of Priority Lien Obligations the Collateral Agent may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor)
 - (i) apply all dividends, interest, distributions and other income arising from the Shares in accordance with Clause 22 (*Payments*) and any such dividends, interest, distributions and other income which may be received by any Chargor (or any of its nominees) shall be promptly paid over to the Collateral Agent to be applied in accordance with that clause and pending such payment shall be held in trust for the Collateral Agent (as collateral agent for the Secured Parties),
 - (ii) transfer the Shares into the name of the Collateral Agent (or any of its nominees) as it shall require,
 - (iii) following notice to the relevant Chargor, exercise (or direct the exercise of) or refrain from exercising any and all voting and other rights attached to or conferred by the Shares,
 - (iv) following notice to the relevant Chargor, exercise (or direct the exercise of) or refrain from exercising any and all rights and powers conferred on or exercisable by the legal or beneficial owner of the Shares, and/or
- (b) Subject to the terms of the Intercreditor Agreements for the purposes of paragraph (a) above, each Chargor shall comply (and shall procure that each of its nominees comply) with any directions of the Collateral Agent or any Receiver or Delegate concerning the exercise of
 - (i) any voting and other rights and powers attached to or conferred by the Shares charged by it, and/or

- (ii) any rights and powers conferred on or exercisable by it as the legal or beneficial owner of such Shares,

and shall promptly execute and/or deliver to the Collateral Agent or any Receiver or Delegate such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights and/or powers

9 3 Shares and Investments: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due from it in respect of any of the Shares or Investments charged by it and, in any case of default by any Chargor in such payment, the Collateral Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Collateral Agent shall be reimbursed by such Chargor to the Collateral Agent on demand and shall carry interest from the date of such demand until the date of payment at the rate and in accordance with the terms of the Second Lien Credit Agreement

9 4 Shares and Investments: Communications

To the extent not otherwise or previously provided, each Chargor at Collateral Agent's request shall promptly deliver to the Collateral Agent a copy of each circular, notice, report, set of accounts or other document received by it (or any of its nominees) in connection with any Shares or Investments charged by it

9 5 Shares and Investments: No Restrictions on Transfer

Each Chargor shall

- (a) ensure that any Shares or Investments charged by it are at all times free from any restriction on transfer (whether under any relevant constitutive documents or otherwise) by the Collateral Agent (or any of its nominees) for the purpose of perfecting or enforcing the security created or expressed to be created by or pursuant to this Deed, and
- (b) procure that the board of directors of any company in which any of the Shares or Investments are held approves any duly stamped transfer of any or all of the shares or Investments desired to be made by the Collateral Agent in the exercise of any Collateral Rights

9 6 Investments: Exercise of Rights

Except in connection with any transaction permitted by the Second Lien Credit Agreement, without the prior written consent of the Collateral Agent given in accordance with the terms of the Second Lien Credit Agreement, no Chargor shall exercise any of its rights and powers in relation to any of the Investments charged by it in any manner which materially adversely affects the rights of such Chargor with respect to such Investments or adversely affects the validity, perfection or priority of the Collateral Agent's security interest therein or otherwise is inconsistent with any of the Finance Documents

9 7 Investments: Instructions and Documents

Without limiting Clause 5 (*Perfection of Security*), each Chargor shall promptly give all such instructions and/or execute and/or deliver all such documents relating to the Investments charged by it as the Collateral Agent may reasonably require for the purpose of perfecting or

protecting its security over any such Investments and/or for the purpose of registering any such Investments in its name (or in the name of any of its nominees) and/or for the purpose of facilitating the realisation of any such Investments by the Lender or any Receiver or Delegate pursuant to this Deed

10. BANK ACCOUNTS

10.1 Restrictions on withdrawals and dealings

- (a) Provided no notice was provided by the Collateral Agent while an Enforcement Event is subsisting, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account subject to the terms of the Second Lien Credit Agreement
- (b) No Chargor shall, at any time on or after the occurrence and during the continuance of an Enforcement Event and following a notice from the Collateral Agent to such Chargor of its intent to exercise its rights under this Clause 10.1(b), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior consent of the Collateral Agent

10.2 Application of Monies

The Collateral Agent shall, at any time after the security created by or pursuant to this Deed has become enforceable, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Payments*)

11. INSURANCES

11.1 Insurance Undertakings

- (a) Each Chargor shall
 - (i) effect and maintain insurance on and in relation to its Secured Property in accordance with the terms of the Second Lien Credit Agreement,
 - (ii) if required by the Collateral Agent in accordance with the Second Lien Credit Agreement, cause each of the Insurance Policies relating to its Secured Property to contain an endorsement naming the Collateral Agent as either loss payee or (if agreed by the insurer) additional insured in respect of all claims

11.2 Without limiting Clause 8.6 (*Power to Remedy*), if any Chargor defaults in complying with this Clause 11.1, the Collateral Agent may (but shall have no obligation to) effect or renew any insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate and all monies expended by the Collateral Agent in doing so shall be reimbursed by the relevant Chargor to the Collateral Agent on demand and shall carry interest from the date of such demand until the date of payment at the rate and in accordance with the terms of the Second Lien Credit Agreement

11.3 Application of Insurance Proceeds

- (a) All monies received under any Insurance Policies relating to the Secured Property shall, provided no Enforcement Event is subsisting, be applied (subject to the rights

and claims of any person having prior rights to such monies) in accordance with the terms of the Second Lien Credit Agreement and the Intercreditor Agreements

- (b) If any Chargor received monies under any Insurance Policies relating to Secured Property which monies are required to be paid over to the Collateral Agent in accordance with the Finance Documents, such Chargor shall hold such monies upon trust for the Collateral Agent (as collateral agent for the Secured Parties) pending payment of such monies to the Collateral Agent

12. REAL PROPERTY

12.1 Notification of Acquisitions

Each Chargor shall promptly notify the Collateral Agent of its acquisition of, or agreement to acquire, any Real Property other than Real Property constituting Excluded Assets

12.2 Compliance with Obligations

Each Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any statutory, regulatory or other contractual obligations relating to or affecting its Real Property, which, if not complied with, would otherwise adversely affect or impair in any material respect the Lien in favour of the Collateral Agent with respect to the Collateral

12.3 User

Each Chargor shall use all of the land forming part of its Real Property only for such purposes as may for the time being be authorised as a permitted use thereof under or by virtue of legislation relating to planning and shall not change or permit or suffer to be changed the user of such Real Property

12.4 Outgoings

Each Chargor shall punctually pay or cause to be paid, and shall indemnify the Collateral Agent on demand against, all present and future rents, rates taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Real Property or by the owner or occupier of any Real Property forming part of its Secured Property

12.5 Leases

- (a) Each Chargor shall pay all rents reserved by, and shall in all material respects perform and observe all obligations contained in, any lease comprised within its Real Property as are covenanted to be paid, performed or observed on its part as tenant and no Chargor shall do or suffer to be done any act or thing whereby any such lease becomes liable to forfeiture or may otherwise be determined and each Chargor shall use all reasonable endeavours to procure the observance and performance by the landlord of all obligations on its part contained in any such leases
- (b) No Chargor shall exercise any power (whether statutory or otherwise) to determine or extend, or surrender or cancel, or accept any surrender or cancellation of, any lease comprised within its Real Property of which it is lessor or, as the case may be, tenant
- (c) No Chargor shall alter or vary the terms of, any lease comprised within its Real Property of which it is lessor or, as the case may be, tenant, which in any case would

prejudice the value of the security created by or pursuant to this Deed or the ability of the Collateral Agent to exercise any of the Collateral Rights

- (d) No Chargor shall enter into any onerous or restrictive obligations affecting any of its Real Property or create or permit to arise any overriding interest or easement or right whatsoever in or over any such Real Property (other than a Permitted Lien)

12.6 **Repair**

Each Chargor shall keep all buildings from time to time situated on or forming part of its Real Property and all Fixtures owned by it which are from time to time situated on or forming part of such Real Property in good, safe and insurable operating order, condition and repair and shall do all other acts as may be reasonably necessary or appropriate to maintain and preserve the value of such Secured Property, in each case except as could not reasonably be expected to have a Material Adverse Effect

12.7 **Fixtures**

- (a) Except to the extent the same is not prohibited under the Second Lien Credit Agreement, no Chargor shall sever or dispose of any Fixture from time to time situated on or forming part of any of its Real Property otherwise than in the ordinary course of repair, maintenance or replacement
- (b) Except to the extent the same is not prohibited under the Second Lien Credit Agreement, no Chargor shall fix or permit the affixing of any Secured Property to any of its Real Property which does not itself form part of the Secured Property

12.8 **Maintenance**

Except to the extent the same is not prohibited under the Credit Agreement, no Chargor shall without the written consent of the Collateral Agent demolish or remove all or any buildings or any Fixtures situated on or forming part of its Real Property or make any additions or structural or other material alterations to all or any part of its Real Property where to do so would give rise, or is reasonably likely to give rise, to a Material Adverse Effect

12.9 **Investigation of Title**

Each Chargor shall grant the Collateral Agent or its lawyers on request all such reasonable facilities within its power to enable such lawyers to carry out

- (a) investigations of title to all of its Real Property and any other property which is or may be subject to this Deed, and
- (b) enquiries into matters in connection with such Real Property or other property as may be carried out by a prudent mortgagee

12.10 **Registration Restrictions**

Subject to the Intercreditor Agreements and the rights of the Notes Agent pursuant thereto, each Chargor shall ensure that no person shall be registered under the Land Registration Act 2002 as proprietor of any of its Real Property or any part of it without the prior written consent of the Notes Agent (as defined in the Second Lien Intercreditor Agreement) and the Collateral Agent.

13 TANGIBLE MOVEABLE PROPERTY

- (a) Each Chargor shall keep all of its Tangible Moveable Property in good and substantial repair and in good and serviceable condition (*fair wear and tear excepted*), in each case except as could not reasonably be expected to have a Material Adverse Effect
- (b) Each Chargor shall punctually pay or cause to be paid, and shall indemnify the Collateral Agent on demand against, all present and future taxes, fees, licence duties, registration charges and other outgoings in respect of its Tangible Moveable Property
- (c) Each Chargor shall promptly supply the Collateral Agent with such information as the Collateral Agent may from time to time reasonably request with respect to any of its Tangible Moveable Property

14. INTELLECTUAL PROPERTY

14 1 Acquisitions

Each Chargor shall promptly notify the Collateral Agent of its acquisition of, or agreement to acquire (by licence or otherwise), any Intellectual Property registered in the UK or U S other than Intellectual Property constituting Excluded Assets and of any application by it or on its behalf to register any such Intellectual Property

14 2 Maintenance of Intellectual Property

Each Chargor shall make such applications, registrations and renewals and pay such licence fees, renewal fees, registration taxes and other similar expenses as are necessary in its reasonable business judgment to record its ownership of, or interest in, any of its Material Intellectual Property and to keep its Material Intellectual Property in full force and effect.

14 3 Freedom from Restrictions

Each Chargor shall use all reasonable endeavours to ensure that its Material Intellectual Property registered in the UK or US is at all times free from any restriction which would or might prevent the Collateral Agent from perfecting title to such Intellectual Property

14 4 Preservation of Intellectual Property

- (a) Each Chargor shall use all reasonable endeavours to protect and safeguard its Material Intellectual Property as determined in its reasonable business judgment
- (b) Each Chargor shall take such steps as it deems reasonably appropriate (including the institution of legal proceedings) to prevent third parties infringing or continuing to infringe any of its Material Intellectual Property (including by way of seeking damages in respect of a breach of such Intellectual Property), all such steps to be taken at the expense of the relevant Chargor
- (c) No Chargor shall permit any of its registered material Intellectual Property, or any of its Material Intellectual Property, to be abandoned or cancelled, to lapse or to be liable to any claim of abandonment or cancellation for non-use or otherwise save as determined in its reasonable business judgment

14 5 **Information**

Each Chargor shall promptly supply the Collateral Agent with such information as the Collateral Agent may from time to time reasonably request with respect to any of its Material Intellectual Property

15. **POST-CLOSING EVENTS**

Each Chargor shall use its best endeavours to provide

- (a) an updated list of Licences, substantially in the form (save as for updates) of Schedule 7 to this Debenture, and
- (b) an updated list of Insurance Policies, substantially in the form (save as for updates) of Schedule 8 to this Debenture,

to the Collateral Agent within 90 days of the date of this Deed

16. **ENFORCEMENT OF SECURITY**

16 1 **Enforcement**

Subject to the terms of the Intercreditor Agreements, at any time after the occurrence and during the continuance of an Enforcement Event, the security created by or pursuant to this Deed shall be immediately enforceable and the Collateral Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit),
- (b) take possession of and hold or dispose of all or any part of the Secured Property, and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees, chargees or receivers

16 2 **Redemption of Prior Liens**

- (a) Subject to the terms of the Intercreditor Agreements, at any time after the security created by or pursuant to this Deed has become enforceable or at any time after any powers conferred by any prior Lien over all or any part of the Secured Property shall have become exercisable, the Collateral Agent or any Receiver or Delegate may
 - (i) redeem any such Lien and any other prior Lien over all or any part of the Secured Property,
 - (ii) procure the transfer of any such Lien to itself, and/or
 - (iii) settle and pass the accounts of the person or persons entitled to such Lien (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor)

- (b) Each Chargor shall pay to the Collateral Agent on demand all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer in respect of its Secured Property

16.3 Contingencies

If the Collateral Agent enforces the security created by or pursuant to this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Collateral Agent or any Receiver or Delegate may pay the proceeds of any recoveries made by it into a suspense account

17. RIGHT OF APPROPRIATION

To the extent that any of the Secured Property constitutes "financial collateral" and this Deed and the obligations of each Chargor constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangement (No 2) Regulations 2003 (SI 2003 No 3226) (the "Regulations")) the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Secured Property determined by the Collateral Agent acting reasonably by reference to a public index or by such other process as the Collateral Agent may acting reasonably select, including, where it is reasonable so to do, independent valuation. Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

18. APPOINTMENT OF RECEIVER

18.1 Appointment and Removal

- (a) Subject to the terms of the Intercreditor Agreements at any time
 - (i) upon or following an Enforcement Event (whether or not the Collateral Agent shall have taken possession of the Secured Property),
 - (ii) any corporate action, legal proceedings or other procedure or step is taken, in each case in relation to the administration of, or the appointment of an administrator or presentation of a petition for an administrative order in respect of, any Chargor, or
 - (iii) if requested do so in writing by any Chargor,

the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent), without prior notice to any Chargor

- (A) appoint one or more persons to be a Receiver in respect of the Secured Property;
- (B) remove (so far as it is lawfully able) any Receiver so appointed, and
- (C) appoint another person (or persons) as an additional or replacement Receiver (or Receivers)

- (b) Any Receiver may be appointed in respect of the whole or any part of the Secured Property specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Secured Property. If a Receiver is appointed in respect of a part of the Secured Property, the powers and rights conferred on a Receiver as set out in Schedule 11 (Powers of Receiver) shall have effect as though every reference in that Schedule to the Secured Property were a reference to the part of the Secured Property specified in the instrument of appointment or to any part of that Secured Property. If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise)

18 2 Statutory Powers of Appointment

The powers of appointment of a Receiver conferred on the Collateral Agent by this Deed shall be in addition to all statutory and other powers of appointment conferred by the LPA 1925 (as extended by this Deed), the Insolvency Act 1986 or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Secured Property. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Deed, those contained in this deed shall prevail.

18 3 Agent of Chargor

Any Receiver shall for all purposes and at all times be and be treated as the agent of the relevant Chargor and accordingly any Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. Each Chargor shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Collateral Agent or any Secured Party. Neither the Collateral Agent nor any Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of any Receiver or for any other reason.

18 4 Remuneration

Subject to section 36 of the Insolvency Act 1986, the Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the relevant Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

18 5 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Secured Property (and any assets of any Chargor which, when got in, would be Secured Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor).

- (a) all the powers conferred by the LPA 1925 on mortgagees and mortgagees in possession and on any receiver appointed under that Act,
- (b) in addition, all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and

(in the event that the Receiver is in fact an administrative receiver) all powers exercisable by an administrative receiver by virtue of the provisions of the Insolvency Act 1986,

- (c) all the powers and rights of an absolute owner (including, without limitation, all the powers set out in Schedule 11 (*Powers of Receiver*)) and the power to do or omit to do anything which the relevant Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Secured Property), or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Secured Property

18.6 Relationship with Collateral Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may, at any time while the security created by or pursuant to this Deed is enforceable, be exercised by the Collateral Agent, without prior notice to any Chargor in relation to any Secured Property, irrespective of whether or not it has taken possession of the Secured Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

19. EXTENSION AND VARIATION OF POWERS CONFERRED BY LPA 1925

19.1 Powers of Sale

- (a) The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed
- (b) Section 103 of the LPA 1925 shall not restrict the exercise by the Collateral Agent of the statutory power of sale conferred on it by section 101 of the LPA 1925 which power may be exercised by the Collateral Agent without notice to any Chargor on or at any time after the occurrence and during the continuance of an Enforcement Event and the provisions of the LPA 1925 relating to and regulating the exercise of the said power of sale shall, so far as they relate to the Secured Property, be varied and extended accordingly
- (c) Section 109(1) of the LPA 1925 shall not apply to this Deed

19.2 Consolidation

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Collateral Agent or any Receiver of its right to consolidate all

or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers shall be immediately exercisable by the Collateral Agent or any Receiver without notice to any Chargor at any time while the security created by or pursuant to this Deed is enforceable

19.3 Power of Leasing

The statutory powers of leasing, letting and accepting surrenders of leases shall be immediately exercisable by the Collateral Agent or any Receiver at any time while the security created by or pursuant to this Deed is enforceable and the Collateral Agent or any Receiver may make any lease or agreement for a lease and/or accept any surrenders of leases and/or grant options on such terms as it shall think fit without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA 1925

19.4 Fixtures

The statutory power of sale under Section 101 of the LPA 1925 is extended so as to authorise the Collateral Agent or any Receiver to sever any Fixtures from the property to which they are attached and to sell them separately from such property

20. DELEGATION

20.1 Delegation

Each of the Collateral Agent and any Receiver shall have full power to delegate to any person (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including any power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Collateral Agent or the Receiver, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions. Neither the Collateral Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any Delegate

21. LIABILITY OF COLLATERAL AGENT, RECEIVER AND DELEGATE

21.1 Liability of Collateral Agent, Receiver and Delegate

Neither the Collateral Agent nor any Secured Party shall in any circumstances (whether by reason of taking possession of the Secured Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever) be liable to any Chargor, any Secured Party or any other person in respect of.

- (a) taking any action permitted by this Deed,
- (b) taking possession of or realising all or any part of the Secured Property,
- (c) any neglect, default or omission in connection with the Secured Property, or
- (d) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Secured Property or the exercise or attempted or purported exercise of any of the Collateral Rights or from any act, neglect, default, omission or misconduct of any nature of the Collateral Agent, or any of its officers, employees or agents in relation to the Secured Property, except to the extent that they

shall be caused by the fraud or wilful default or gross negligence of the Collateral Agent or any Receiver or any of their respective officers, employees or agents

21 2 No Liability as Mortgagee in Possession

Without limiting Clause 21 1 (*Liability of Collateral Agent, Receiver and Delegate*), entry into or taking possession of all or any part of the Secured Property shall not render the Collateral Agent or any Receiver or Delegate liable to account as mortgagee in possession and, if and whenever the Collateral Agent or any Receiver or Delegate enters into or takes possession of the Secured Property, it or he shall be entitled at any time at its discretion to go out of such possession

22. PAYMENTS

22 1 Application of Proceeds

All monies received or recovered by the Collateral Agent or any Receiver or Delegate pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights to such monies and by way of variation of the provisions of the LPA 1925) be applied in the order and manner specified by the Intercreditor Agreements (notwithstanding any purported appropriation by any Chargor)

22 2 Suspense Account

The Collateral Agent and any Receiver or Delegate may place and keep (for such time as it shall think prudent) any monies received or recovered pursuant to this Deed or the powers conferred by it in a separate suspense account for so long as and in such manner as the Collateral Agent may from time to time determine (to the credit of either the relevant Chargor or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver or Delegate may retain the same for such period as he and the Collateral Agent considers expedient without having any obligation to apply the same or any part thereof in or towards discharge of the Secured Obligations

22 3 Surplus Monies

If at any time after satisfaction of the Secured Obligations the Collateral Agent holds any surplus monies payable to any Chargor, those monies shall not carry interest and may be placed to the credit of an account in the name of such Chargor with a bank. The Secured Parties shall thereupon be under no further liability in respect of such monies.

22 4 New account

At any time after:

- (a) the Collateral Agent or any Secured Party receives, or is deemed to be affected by notice (either actual or constructive) of any subsequent Lien or any disposition affecting any Secured Property, or part thereof or interest therein, or
- (b) the commencement of the insolvency, administration, reorganisation, liquidation or dissolution of, or any analogous proceeding in respect of, any Obligor,

the Collateral Agent and any Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue) If the Collateral Agent or Secured Party does not open such a new account, it shall nevertheless be treated as if it

had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the insolvency, administration, reorganisation, liquidation, dissolution or other proceeding commenced. As from that time, all payments made by that Chargor to the Collateral Agent or received by the Collateral Agent for the account of that Chargor or any Secured Party shall be credited or treated as having been credited to the new account and will not operate to reduce the amount secured by this Deed at any time.

23. PROTECTION OF THIRD PARTIES

- (a) No person dealing with the Collateral Agent or any Receiver or Delegate shall be bound to enquire
 - (i) whether any Secured Obligations have become or remain due and payable,
 - (ii) whether the rights or powers conferred by or pursuant to this Deed or any other Finance Document have arisen or become exercisable,
 - (iii) whether any consents, regulations, restrictions or directions relating to such rights or powers have been obtained or complied with or otherwise,
 - (iv) into the application of any money borrowed or raised for other proceeds of enforcement
- (b) All the protection afforded to purchasers from a mortgagee contained in Sections 104 and 107 of the LPA 1925 and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986 or in any other applicable legislation for the time being in force, shall apply equally to any person purchasing from or dealing with the Collateral Agent, any Secured Party or any Receiver or Delegate
- (c) The receipt of the Collateral Agent or any Receiver or Delegate shall be an absolute and conclusive discharge to any purchaser of the Secured Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Collateral Agent or any Receiver or Delegate and, in making any sale or disposal of any of the Secured Property or in making any acquisition, the Collateral Agent or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit

24. POWER OF ATTORNEY

24.1 Appointment

Subject to the terms of the Intercreditor Agreements, each Chargor appoints, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Collateral Agent, every Receiver and every Delegate severally (with full power of substitution and delegation) to be the attorney of each Chargor, on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit

- (a) to take any action which it is obliged to take under this Deed but has not taken promptly following a request to do so from the Collateral Agent or any Receiver,
- (b) to take whatever action may be required for enabling the Collateral Agent and any Receiver and Delegate to exercise all or any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law, and/or

- (c) enabling the Collateral Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence and during the continuance of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Secured Property),

and the taking of action by the attorney or attorneys shall (as between it and any third party) be conclusive evidence of its right to take such action

24.2 Ratification

Each Chargor undertakes to ratify and confirm everything that any attorney does or purports to do in the lawful exercise or purported lawful exercise of the power of attorney in Clause 24.1 (*Appointment*)

25. EFFECTIVENESS OF SECURITY

25.1 Continuing Security

The security created by or pursuant to this Deed is a continuing security and will extend to the ultimate balance of sums payable by any Chargor in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

25.2 Waiver of Defences

- (a) Neither the obligations of any Chargor under this Deed, nor the security created by or pursuant to this Deed nor the Collateral Rights will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under any of the Finance Documents or any such security or Collateral Rights (without limitation and whether or not known to it or to any Secured Party) including:
 - (i) any variation or amendment of, or waiver or release granted under or in connection with, any other security or any guarantee or indemnity or other document, or
 - (ii) any time or waiver granted, or any other indulgence or concession granted, by the Collateral Agent or any other Secured Party to any Chargor or any other person, or
 - (iii) the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Collateral Agent or any other Secured Party or any other person of any other security or any guarantee or indemnity or other document, or
 - (iv) the insolvency, administration, reorganisation, liquidation or dissolution of, or any analogous proceeding in respect of any Obligor or any other person, or
 - (v) any change in the constitution of any Obligor, or
 - (vi) any amalgamation, merger or reconstruction that may be effected by the Collateral Agent with any other person, including any reconstruction by the Collateral Agent involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or

any part of the undertaking and assets of the Collateral Agent to any other person, or

- (vii) the existence of any claim, set-off or other right which any Obligor may have at any time against the Collateral Agent or any other Secured Party or any other person, or
 - (viii) the making or absence of any demand for payment or discharge of any Secured Obligations on any Obligor or any other person, whether by the Collateral Agent or any other Secured Party or any other person, or
 - (ix) any arrangement or compromise entered into by the Collateral Agent or by any other Secured Party with any Obligor or any other person, or
 - (x) any other thing done or omitted or neglected to be done by the Collateral Agent or any other Secured Party or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect any of the security interests created under this Deed or the liability of any Chargor for the Secured Obligations
- (b) No Secured Party shall be concerned to establish or investigate the powers or authorities of any of the Obligors or their respective officers or agents, and monies obtained or Secured Obligations incurred by any Obligor in purported exercise of such powers or authorities (or by any person purporting to be an Obligor) shall be deemed to form part of the Secured Obligations, and "Secured Obligations" shall be construed accordingly
- (c) For the avoidance of doubt, each Chargor shall be bound by this Deed notwithstanding the fact that not all of the other members of the Group may have executed any Finance Document

25.3 Non-competition

- (a) Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, no Chargor shall (other than pursuant to and in accordance with the Finance Documents or with the prior written consent of the Collateral Agent)
- (i) claim, rank, prove or vote as a creditor of any other party to any of the Finance Documents or its estate, or
 - (ii) receive, claim or have the benefit of any payment, distribution or security from or on account of any such party, or exercise any right of combination, counterclaim, "flawed-asset" arrangement or set-off as against such party
- (b) Each Chargor will hold on trust for, and forthwith pay or transfer to, the Collateral Agent any payment or benefit of security received by it contrary to the above. If the any Chargor exercises any right of set-off, counterclaim or combination contrary to the above, it will forthwith pay an amount equal to the amount set-off, counterclaimed or combined to the Collateral Agent.

25.4 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or

claim payment from any other person before enforcing the security created by or pursuant to this Deed or otherwise claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

25.5 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

25.6 Deferral of Chargors' Rights

- (a) Until all the Secured Obligations have been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Collateral Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of the performance by it of its obligations under the Finance Documents
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other Obligor or any other guarantor of any Obligor's obligations under the Finance Documents, and/or
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

25.7 Additional Security

The security created by or pursuant to this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantees, security or any other right now or subsequently held by any Secured Party. All such rights may be exercised from time to time as often as the Collateral Agent may deem expedient.

25.8 Reinstatement of Security

If the Collateral Agent considers that any payment by any Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is capable of being avoided, invalidated or reduced by virtue of any bankruptcy, insolvency, administration or any similar event

- (a) the liability of each Chargor and the security created by or pursuant to this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

- (b) each Secured Party shall be entitled to recover the value or amount of that payment or security from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred

The Collateral Agent may concede or compromise any claim that any payment or discharge is liable to be avoided or reduced

26. RELEASE OF SECURITY

26 1 Release of Secured Property

The Collateral Agent shall, at the request and cost of the Chargors, release, reassign or discharge (as appropriate) the Secured Property from the security created by or pursuant to this Deed, and without recourse to, or any representation or warranty by, the Collateral Agent, any other Secured Party or any Receiver or Delegate at such times and to the extent provided in the Finance Documents

26 2 Avoidance of Payments

If any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, administration or similar laws in accordance with Clause 25 8 (*Reinstatement of Security*), that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Obligations have been unconditionally and irrevocably paid

26 3 Retention of Secured Property

- (a) If any Chargor requests the Collateral Agent to release any Secured Property from this Deed following any payment or discharge made or Lien or guarantee given in relation to the relevant Secured Obligations by any person (a "**Relevant Transaction**"), and which the Collateral Agent considers to be likely to be avoided or invalidated or reduced or required to be restored or paid away by virtue of any requirement having the force of law, the Collateral Agent shall be entitled to retain and shall not be obliged to release any of the relevant Secured Property or the security constituted by this Deed until the expiry of the Retention Period in relation to that Relevant Transaction. If at any time before the expiry of that Retention Period any step has been taken for or with a view to the administration, liquidation or dissolution of such person or any analogous proceeding in respect of such person, then the Collateral Agent:
- (i) may continue to retain the relevant Secured Property and the security constituted by this Deed for a further period expiring on the later of the expiry of the Retention Period and the date on which all proceedings relating to such administration, liquidation, dissolution or other proceeding are determined, and
 - (ii) shall not be obliged during such period to release any of the relevant Secured Property from the security constituted by this Deed.

(b) Retention Period

For the purpose of Clause 26 3 (*Retention of Secured Property*), "**Retention Period**" means, in relation to any Relevant Transaction, the period which commences on the date when that Relevant Transaction was made or given, and which ends on the date falling one month after the expiration of the maximum period within which that

Relevant Transaction can be avoided, reduced or invalidated by virtue of any applicable law

27. PAYMENTS FREE OF DEDUCTION

Subject to the terms set forth in the Second Lien Credit Agreement, all payments to be made by any Chargor under this Deed shall be made free and clear of and without deduction for or on account of tax unless the relevant Chargor is required by law to make such payment subject to the deduction or withholding of tax

28. EXPENSES, STAMP TAXES AND INDEMNITIES

28.1 Enforcement Costs

Each Chargor shall indemnify the Collateral Agent or any Receiver or Delegate on demand against all costs and expenses (including legal fees) expended, paid, incurred or debited on account by the Collateral Agent:

- (a) in enforcing, protecting, preserving or realising or attempting to enforce, protect, preserve or realise the Collateral Agent's or Receiver or Delegate Collateral Rights in the security created or pursuant to this Deed, and
- (b) in connection with or in contemplation of any proceedings or the recovery or attempted recovery of any of the Secured Obligations

Any such amount shall carry interest from the date of such demand until the date of payment at the rate in accordance with the terms of the Second Lien Credit Agreement

28.2 Stamp Taxes

Notwithstanding any other provision to the contrary in any other Finance Document, each Chargor shall pay on demand, and in any event before any penalty becomes payable, all stamp, registration, documentary and any other similar taxes, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed or any other document delivered pursuant to this Deed, and shall indemnify the Collateral Agent and any Receiver or Delegate against any cost, loss or liability with respect to, or resulting from any delay in paying or omission to pay, any such tax

28.3 General Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security created by or pursuant to this Deed, on demand indemnify the Collateral Agent, any Receiver and any Delegate against any cost, loss or liability incurred by any of them or by any of their respective officers, employees, agents and attorneys as a result of any breach by any Chargor of the provisions of this Deed or the exercise or purported exercise of any of the rights and powers conferred on any of them by this Deed or otherwise in connection with the Secured Property or the security created by or pursuant to this Deed

28.4 Currency Indemnity

- (a) If, under any applicable law, whether pursuant to a judgement against a Chargor or the administration, liquidation or dissolution of a Chargor or for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the "Other Currency") other than the currency in which the relevant

payment is expressed to be payable (the “**Required Currency**”), then, to the extent that the payment actually received by the Collateral Agent (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable for the Collateral Agent to make the conversion on that date, at the rate of exchange as soon afterwards as it is practicable for the Collateral Agent to do so or, in the case of an administration, liquidation or dissolution, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such proceeding) falls short of the amount expressed to be due or payable under or in connection with this Deed, each Chargor shall, as an original and independent obligation under this Deed, indemnify and hold the Collateral Agent harmless against the amount of such shortfall

- (b) Each Chargor waives any right it may have in any jurisdiction to pay any amount under or in connection with this Deed in a currency or currency unit other than that in which it is expressed to be payable

28.5 Rate of exchange

For the purpose of Clause 28.4 (*Currency indemnity*), “**rate of exchange**” means the rate at which the Collateral Agent is able to purchase the Required Currency with the Other Currency and shall take into account any commission, premium and other costs of exchange and taxes payable in connection with such purchase

28.6 Indemnities Separate

Each indemnity in this Deed shall constitute a separate and independent obligation from the other obligations in this Deed or any other Finance Document, give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by any Secured Party, continue in full force and effect despite any judgment, order, claim, proof for a liquidated amount in respect of any Secured Obligation or any other judgement or order and apply whether or not any claim under it relates to any matter disclosed by any Chargor or otherwise known to any Secured Party

29. RIGHTS, WAIVERS AND DETERMINATIONS

29.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

29.2 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any other Secured Party or any Receiver or Delegate, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of any Collateral Right prevent any further or other exercise or the exercise of any other Collateral Right. The Collateral Rights are cumulative and not exclusive of any rights or remedies provided by law, including, without limitation, the right to appoint an administrator under the Insolvency Act 1986

29.3 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability

of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of such security

29.4 Certificate and Determinations

Any certificate or determination by the Collateral Agent, any other Secured Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

30. ASSIGNMENT

The Collateral Agent may, at any time, without the consent of any Chargor, assign and transfer all or any of its rights and obligations under this Deed in accordance with the Second Lien Credit Agreement. Save for the foregoing, the Collateral Agent may not otherwise assign and transfer all or any of its rights and obligations under this Deed without the consent of the Chargors. The Collateral Agent shall be entitled to disclose such information concerning any Chargor and this Deed as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

31. NOTICES

Each communication to be made under or in connection with this Deed shall (except as expressly permitted herein) be in writing and made in accordance with the provisions of the Second Lien Credit Agreement

32. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed

33. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but will not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument. Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions

34. CONFLICTS

(a) Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Deed and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and this Deed, the terms of the Intercreditor Agreements shall govern and control. Notwithstanding anything herein to the contrary, the requirements of this Deed to deliver Collateral to the Collateral Agent or register the Collateral Agent as the registered owner of any Collateral shall be deemed satisfied by delivery of such Collateral to, or the registration of such Collateral in the name of, (i) prior to the

Discharge of Priority Lien Obligations, any Priority Lien Collateral Agent (as defined in the Second Lien Intercreditor Agreement) or (ii) after the Discharge of Priority Lien Obligations and prior to the Discharge of Priority Lien Obligations (as defined in the Third Lien Intercreditor Agreement), the Designated Priority Lien Collateral Agent (as defined in the Third Lien Intercreditor Agreement), as applicable

- (b) In the event any term or provision of Clauses 7 -- 8 (inclusive) and Clauses 10 - 14 (inclusive) of this Deed create more onerous obligations on the part of any Chargor or otherwise directly conflict with any express terms of corresponding provisions of the Second Lien Credit Agreement the terms of the Second Lien Credit Agreement shall prevail
- (c) In the event of any conflict between the provisions of the Second Lien Credit Agreement and the provisions of this Deed, in each case in respect of the distribution of any proceeds of Secured Property hereunder and/or the release of any Secured Property from the Lien contemplated hereby, the terms of the Second Lien Credit Agreement shall prevail

35. GOVERNING LAW

This Deed is governed by English law

36. ENFORCEMENT

36.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (a "Dispute")
- (b) The Chargors and the Collateral Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargors nor the Collateral Agent will argue to the contrary
- (c) This Clause 36.1 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions

36.2 Waiver of Immunity

To the extent that any Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), such Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction

THIS DEED has been signed on behalf of the Collateral Agent and executed as a deed by each Chargor and is delivered on the date specified above

SCHEDULE 1

DETAILS OF CHARGORS

Name	Registered number	Registered address
CentraLabs Clinical Research Limited	01601181	Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
CoSolutions (UK) Limited	05304938	Unit A, 97 Huntingdon Street, St Neots, Cambridgeshire, PE19 1DU
Huntingdon Life Sciences Limited	01815730	Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Life Sciences Research Limited	00502370	Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
LSR (UK) Limited	04442666	Woolley Road, Alconbury, Huntingdon, Cambridge, PE28 4HS
NDA Analytics Ltd	02801202	Huntingdon Research Centre, Woolley Road, Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Paragon Global Services (LSR) Limited	04442665	Woolley Road, Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Pathfinder Clinical Development Limited	01058023	Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
ProSolutions (UK) Limited	05000098	Unit A, 97 Huntingdon Street, St. Neots, Cambridgeshire, PE19 1DU
ServicePharm Limited	05393793	Hollows Farm, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
HIH Limited	01885666	Huntingdon Life Sciences Ltd, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Huntingdon Consulting Engineers Limited	02796837	Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Huntingdon Research Centre Limited	03126711	Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS

LSR Associates Limited	01910866	Huntingdon Life Sciences Ltd, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Paragon Global Services Ltd	02947527	Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Pathfinder Nominees Limited	02363256	Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS
Gregory Fryer Associates Limited	04494415	c/o Director of Legal Services, 30 St Thomas Place, Cambridgeshire Business Park Ely, Cambridgeshire, United Kingdom, CB7 4EX
Harlan International Limited	03006752	Shaw's Farm, Station Road, Blackthorn, Bicester, Oxfordshire, OX25 1TP
Harlan Laboratories U K Ltd	01279542	Shaw's Farm, Station Road, Blackthorn, Bicester, Oxfordshire, OX25 1TP
E M. Developments Limited	01123855	Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD
Harlan Laboratories Ltd	03009027	Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD
ILS Limited	03009343	Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD
Harlan Europe Holdings Limited	8502641	Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD
Harlan Eurasia Holdings Limited	8502653	Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD

SCHEDULE 2

DETAILS OF REAL PROPERTY

Part I

Registered Land

(Freehold and/or leasehold property (if any) in England and Wales of which the relevant Chargor is registered as the proprietor at H M Land Registry)

Chargor	County and district/ London borough	Description of Property	Title Number
Huntingdon Life Sciences Limited	Cambridgeshire	Research Centre, Great North Road, Alconbury	CB294635
Huntingdon Life Sciences Limited	Cambridgeshire	Land and buildings lying to the east of Castle Hill, Occold	SK156408
Harlan Laboratories UK Ltd	Oxfordshire Cherwell	Shaw's Farm, Blackthorn, Bicester, Oxon OX25 1TP, UK	ON203317
Harlan Laboratories UK Ltd	Leicestershire North West Leicestershire	Dodgeford Lane, Belton, Loughborough, Leicester, LE12 9TE	LT419034
Harlan Laboratories UK Ltd	Cambridgeshire Huntingdonshire	Sawtry Way, Wyton, Huntingdon Combs PE28 2DX, UK	CB240307
Harlan Laboratories Ltd	South Derbyshire	Shardlow Business Park, London Road, Shardlow DE72 2GD, Derbyshire, UK	DY83610 DY83612 DY76729 DY68885
Harlan Laboratories UK Ltd	Oxfordshire	Security Building, Shaw's Farm, Blackthorn, Bicester, Oxon, OX25 1TP, UK	ON293050

Part II

Unregistered Land

(Freehold and/or leasehold property (if any) in England and Wales
title to which is not registered at H M Land Registry
of which the relevant Chargor is the owner)

None

SCHEDULE 3

DETAILS OF BANK ACCOUNTS

Chargor	Details of bank (Name, address)	Account name	Currency of Account	Account number
Huntington Life Sciences Limited	Secretary of State for Business, Innovation and Skills, Room 4F, 1 Victoria Street, London, SW1H 0ET	Huntington Life Sciences Limited	GBP	[REDACTED]
Huntington Life Sciences Limited	Secretary of State for Business, Innovation and Skills, Room 4F, 1 Victoria Street, London, SW1H 0ET	Huntington Life Sciences Limited	USD	[REDACTED]
Huntington Life Sciences Limited	Secretary of State for Business, Innovation and Skills, Room 4F, 1 Victoria Street, London, SW1H 0ET	Huntington Life Sciences Limited	Euro	[REDACTED]
ILS Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	ILS Limited	GBP	[REDACTED]
EM Developments Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	EM Developments Limited	GBP	[REDACTED]

Harlan Laboratories Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	Harlan Laboratories Limited	GBP	[REDACTED]
Harlan Laboratories Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	Harlan Laboratories Limited	Euro	[REDACTED]
Harlan Laboratories Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	Harlan Laboratories Limited	USD	[REDACTED]
Harlan Laboratories Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	Harlan Laboratories Limited	JPY	[REDACTED]
Harlan Laboratories Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	Harlan Laboratories Limited	CHF	[REDACTED]
Harlan Laboratories Limited	Citizens Bank PO Box 7000, ROP-450 Providence, RI 02940	Harlan Laboratories Limited	USD	[REDACTED]
Harlan Laboratories	Sumitomo Mitsui Banking	Harlan Laboratories	JPY	[REDACTED]

Limited	Corporation 2-8-6, Nishi-Shinbashi Minato-ku, Tokyo	Limited		
Harlan Laboratories Limited	National Westminster Bank 5 Market Place Chesterfield, Derbyshire, S40 1TJ	Harlan Laboratories Limited	GBP	
Harlan Laboratories UK Limited	HSBC Bank Midland House, Seacourt, West Way Botley, Oxford OX2 0PL	Harlan Laboratories UK Limited	GBP	
Harlan International Limited	HSBC Bank Midland House, Seacourt, West Way Botley, Oxford OX2 0PL	Harlan International Limited	GBP	
Harlan Laboratories UK Limited	HSBC Bank Midland House, Seacourt, West Way Botley, Oxford OX2 0PL	Hillcrest Petty Cash	GBP	

SCHEDULE 4

DETAILS OF INTELLECTUAL PROPERTY

TRADEMARK SCHEDULE

Country	Trademark	Owner/Address	App. No.	Filing Date	Reg. No.	Reg. Date	Status
United Kingdom	LSR	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499078	10/1/2008	2499078	4/3/2009	Registered
United Kingdom	HUNTINGDON LIFE SCIENCES	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499080	10/1/2008	2499080	1/23/2009	Registered
United Kingdom	LSR ASSOCIATES	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499081	10/1/2008	2499081	4/10/2009	Registered
United Kingdom	HUNTINGDON LIFE SCIENCES BIOLOGICS HUNTINGDON LIFE SCIENCES BIOLOGICS (word & design) (a series of two marks)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499074	10/1/2008	2499074	1/23/2009	Registered
United Kingdom	NDA Analytics NDA Analytics (word & design) (a series of two marks)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499076	10/1/2008	2499076	3/13/2009	Registered

Country	Trademark	Owner/Address	App No	Filing Date	Reg. No	Reg. Date	Status
United Kingdom	HLS HLS HLS (stylized) (series of 3 marks)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499077	10/1/2008	2499077	1/23/2009	Registered
United Kingdom	CLINICAL HUNTINGDON LIFE SCIENCES CLINICAL HUNTINGDON LIFE SCIENCES (word & design) (a series of 2 marks)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499079	10/1/2008	2499079	1/16/2009	Registered
United Kingdom	LSR ASSOCIATES LEADING THE WAY TOGETHER LSR ASSOCIATES LEADING THE WAY TOGETHER (word & design) (a series of 2 marks)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	2499082	10/1/2008	2499082	4/10/2009	Registered
Community Trademark	HUNTINGDON LIFE SCIENCES	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284466	10/2/2008	7284466	11/13/2009	Registered
Community Trademark	HLS	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284541	10/2/2008	7284541	11/13/2009	Registered
Community Trademark	LSR ASSOCIATES LEADING THE WAY TOGETHER (word & design)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284524	10/2/2008	7284524	11/13/2009	Registered

Country	Trademark	Owner/Address	App No.	Filing Date	Reg No	Reg. Date	Status
Community Trademark	NDA ANALYTICS (word & design)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284425	10/2/2008	7284425	11/13/2009	Registered
Community Trademark	HUNTINGDON LIFE SCIENCES BIOLOGICS (word & design)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7285018	10/2/2008	7285018	11/14/2009	Registered
Community Trademark	LSR	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284292	10/2/2008	7284292	11/13/2009	Registered
Community Trademark	CLINICAL HUNTINGDON LIFE SCIENCES (word & design)	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284821	10/2/2008	7284821	12/24/2009	Registered
Community Trademark	LSR ASSOCIATES	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284698	10/2/2008	7284698	1/21/2010	Registered
Community Trademark	LSR	Huntingdon Life Sciences Limited Woolley Road, Aloconbury, Huntingdon, Cambridgeshire, PE28 4HS GB, UK	7284243	Filing date provisionally granted	n/a	n/a	Pending unpublished application
China	LSR ASSOCIATES LEADING THE WAY TOGETHER (word and design)	Huntingdon Life Sciences Limited GB, UK	7056360	11/14/2008	7056360	8/7/2010	Registered
China	LSR ASSOCIATES	Huntingdon Life Sciences Limited GB, UK	7056355	11/14/2008	7056355	8/7/2010	Registered

Country	Trademark	Owner/Address	App. No.	Filing Date	Reg No.	Reg Date	Status
China	LSR	Huntingdon Life Sciences Limited GB, UK	7056362	11/14/2008	7056362	10/21/2010	Registered
China	HUNTINGDON LIFE SCIENCES BIOLOGICS (word & design)	Huntingdon Life Sciences Limited GB, UK	7056363	11/14/2008	7056363	11/7/2010	Registered
China	LSR ASSOCIATES	Huntingdon Life Sciences Limited GB, UK	7056356	11/14/2008	7056356	11/7/2010	Registered
China	HUNTINGDON LIFE SCIENCES	Huntingdon Life Sciences Limited GB, UK	7056357	11/14/2008	7056357	11/28/2010	Registered
China	CLINICAL HUNTINGDON LIFE SCIENCES (word & design)	Huntingdon Life Sciences Limited GB, UK	7056358	11/14/2008	7056358	11/28/2010	Registered
China	LSR ASSOCIATES LEADING THE WAY TOGETHER (word & design)	Huntingdon Life Sciences Limited GB, UK	7056361	11/14/2008	7056361	11/28/2010	Registered
China	HLS	Huntingdon Life Sciences Limited GB, UK	7056364	11/14/2008	7056364	2/21/2011	Registered
China	NDA ANALYTICS (word & design)	Huntingdon Life Sciences Limited GB, UK	7056359	11/14/2008	7056359	4/21/2011	Registered

COPYRIGHT SCHEDULE

Country	Copyright Title	Type of Work	Copyright Claimant	Registration No.	Registration Date
United States	A guide to the stages of the spermatogenic cycle of the rat	Text	Huntingdon Life Sciences, Inc	TX0005866220	11/3/2003
United States	Testicular toxicity an atlas of examples	Text	Huntingdon Life Sciences, Inc	TX0005866221	11/3/2003

SCHEDULE 5

DETAILS OF SHARES

Chargor	Details of company in which shares are held	Number of shares	Percentage of Issued Shares	Nominal Value
Life Sciences Research Limited	LSR Associates Limited (Company Number 01910866) Huntingdon Life Sciences Ltd, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	2 Ordinary Shares	100%	£1 00
Life Sciences Research Limited	Huntingdon Life Sciences Limited (Company Number 01815730) Woolley Road, Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	45000000 Ordinary Shares	100%	£1 00
Life Sciences Research Limited	HHH Limited (Company Number 01885666) Huntingdon Life Sciences Ltd, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	1078656 Ordinary Shares	100%	£1 00
Life Sciences Research Limited	Huntingdon Research Centre Limited (Company Number 03126711) Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	2 Ordinary Shares	100%	£1 00

Life Sciences Research Limited	Huntingdon Consulting Engineers Limited (Company Number 02796837) Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	38030124 Ordinary Shares	100%	£0 10
Life Sciences Research Limited	Gregory Fryer Associates Limited (Company Number 04494415) ' 30 St Thomas Place, Cambridgeshire Business Park, Ely, Cambridgeshire, CB7 4EX	2 Ordinary Shares	100%	£2
Huntingdon Life Sciences Limited	Pathfinder Clinical Development Limited (Company Number 01058023) Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	132000 Ordinary Shares	100%	£0 10
Pathfinder Clinical Development Limited	Paragon Global Services Ltd. (Company Number 02947527) Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	100 Ordinary Shares	100%	£1 00
Pathfinder Clinical Development Limited	Pathfinder Nominees Limited (Company Number 02363256) Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	100 Ordinary Shares	100%	£1 00
Pathfinder Clinical Development Limited	NDA Analytics Ltd (Company Number 2801202) Huntingdon Research Centre, Woolley Road, Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	100 Ordinary Shares	100%	£1 00

¹ Life Sciences Research is the beneficial holder of the shares in Gregory Fryer Associates Limited, however it does not hold the legal title

Pathfinder Clinical Development Limited	CentraLabs Clinical Research Limited (Company Number 01601181) Huntingdon Research Centre, Woolley Road Alconbury, Huntingdon, Cambridgeshire, PE28 4HS	100 Ordinary Shares	100%	£1 00
Huntingdon Life Sciences Limited	BPA Laboratories Inc.	100 shares of common stock	100%	
Life Sciences Research Limited	Huntingdon Life Sciences Inc.	7,500 shares of common stock	100%	
Harlan International Limited	Harlan Laboratories UK Limited (Company Number 01279542) Shaw's Farm, Station Road, Blackthorn, Bicester, Oxfordshire, OX25 1TP	50,000 Ordinary Shares	100%	£1
Harlan Laboratories UK Limited	E.M. Developments Limited (Company Number 01123855) Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD	100,000 Ordinary Shares	100%	£1
E.M. Developments Limited	Harlan Laboratories Ltd. (Company Number 03009027) Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD	2 Ordinary Shares (unpaid)	100%	£1
E.M. Developments Limited	ILS Limited (Company Number 03009343) Shardlow Business Park, London Road, Shardlow, Derby, Derbyshire, DE72 2GD	2 Ordinary Shares (unpaid)	100%	£1

SCHEDULE 6

DETAILS OF INVESTMENTS

Issuer	Holder	Class of Stock or other Interests	No. of Shares or Interests	Percentage of Class of Shares or Interests
BPA Laboratories Inc , BPAL Holdings, Inc , Life Sciences Research, Inc , ProSolutions Inc , Paragon Global Services (LSR) Limited, F & G Holdings, Inc , Life Sciences Research Limited, ServicePharm Inc , ServicePharm Limited, LSR (UK) Limited, ProSolutions (UK) Limited, CoSolutions (UK) Limited, LSR Acquisition LLC, Gregory Fryer Associates Limited; HIH Limited, LSR Associates Limited, Huntingdon Research Centre Limited, Huntingdon Consulting Engineers Limited, Huntingdon Life Sciences Limited, Huntingdon Life Sciences Inc , Pathfinder Clinical Development Limited, CentraLabS Clinical Research Inc., Paragon Global Services LTD, Pathfinder Nominees Limited, NDA Analytics LTD, and CentraLabs Clinical Research Limited	BPA Laboratories Inc , BPAL Holdings, Inc , Life Sciences Research, Inc , ProSolutions Inc , Paragon Global Services (LSR) Limited, F & G Holdings, Inc , Life Sciences Research Limited, ServicePharm Inc , ServicePharm Limited, LSR (UK) Limited, ProSolutions (UK) Limited, CoSolutions (UK) Limited, LSR Acquisition LLC, Gregory Fryer Associates Limited, HIH Limited, LSR Associates Limited, Huntingdon Research Centre Limited, Huntingdon Consulting Engineers Limited, Huntingdon Life Sciences Limited, Huntingdon Life Sciences Inc , Pathfinder Clinical Development Limited, CentraLabS Clinical Research Inc , Paragon Global Services LTD, Pathfinder Nominees Limited; NDA Analytics LTD, and CentraLabs Clinical Research Limited	Global Intercompany Note, dated as of March 15, 2012	N/A	N/A

SCHEDULE 7

DETAILS OF LICENCES

- 1 Class R Research Facility under the Animal Welfare Act Certificate, expiring November 21, 2013, issued by the USDA to Huntingdon Life Sciences Inc
- 2 Materials License, dated March 10, 2005 and expiring November 30, 2013, issued by the U S Nuclear Regulatory Commission to Huntgindon Life Sciences, Inc.
- 3 Statement of Good Laboratory Practice, dated August 17, 2011, issued by the Medicines and Healthcare products Regulatory Agency ("MHRA") to Huntingdon Life Sciences Ltd,
- 4 GCP Inspection Statement, dated January 13, 2012, issued by MHRA to Gregory Fryer Associates Ltd,
- 5 Certificado de Cumplimiento de Buenas Practicas de Laboratorio, dated March 2, 2012, issued by Entidad Nacional de Acreditacion to Huntingdon Life Sciences Ltd , Sucursal en Espana,
- 6 Certificate of GMP Compliance of a Manufacturer, dated May 3, 2011, issued by MHRA to NDA Analytics Limited,
- 7 GCP Inspection Statement, dated January 21, 2011, issued by MHRA to Huntingdon Life Sciences Ltd,
- 8 Certificate of Official Recognition of Efficacy Testing Facilities or Organizations in the United Kingdom, dated March 18, 2008 and expiring December 31, 2012, issued to Huntingdon Life Sciences Ltd,
- 9 Statement of Good Laboratory Practice, dated December 12, 2011, issued by MHRA to Huntingdon Life Sciences Ltd,
- 10 Human Tissue License, dated July 1, 2011, from Human Tissue Authority ("HTA") to Huntingdon Life Sciences Ltd;
- 11 Human Tissue License, dated March 11, 2010, from HTA to Huntingdon Life Sciences Ltd,
- 12 Certificate of Designation under the Animals (Scientific Procedures) Act 1986, dated July 6, 2011, issued by Home Office to Huntingdon Life Sciences Ltd,
- 13 Full Accreditation from the Council on Accreditation of the Association for Assessment and Accreditation of Laboratory Animal Care, dated June 30, 2009;
- 14 Notice of Modification of Consent to Discharge under Water Resources Act 1991, dated January 30, 1997, issued by Environmental Agency to Huntingdon Life Sciences Ltd,

- 15 Variation of Consent under Water Resources Act 1991, dated April 14, 1993, issued by the National Rivers Authority—Anglian Region to Huntingdon Research Centre,
- 16 Variation of Consent under Water Resources Act 1991, dated March 31, 1992, issued by the National Rivers Authority—Anglian Region to Huntingdon Research Centre,
- 17 Notice of Consent under Rivers (Prevention of Pollution) Acts, 1951 to 1961, dated January 30, 1985, issued by the Anglian Water Authority to Huntingdon Research Centre,
- 18 Certificate of Authorisation to Accumulate and Dispose of Radioactive Waste, dated effective March 12, 2008, issued by the Environment Agency to Huntingdon Life Sciences Limited,
19. Environment Agency Specification re Disposal of Radioactive Waste, dated effective March 12, 2008, issued to Huntingdon Life Sciences Limited,
- 20 Certificate of Authorisation to Accumulate and Dispose of Radioactive Waste, dated effective March 4, 2008, issued to Paragon Global Services Limited,
- 21 Certificate of Registration—Open Sources, dated December 19, 2000, issued to Huntingdon Life Sciences Limited,
- 22 Certificate of Registration—Open Sources, dated March 4, 2008, issued to Paragon Global Services Limited, and
- 23 Open General License under the Chemical Weapons Convention, issued January 1, 1997 and renewed December 20, 2011, issued to Huntingdon Life Sciences Limited.

		Pennsylvania				Placement)						that allocated to the UK element of the business

PART 2 -- DETAILS OF EXCLUDED POLICIES

Class	Cover	Insurer	Policy No	Policy Period		Limits			Annual Premium excluding IPT	Payments	Comments
				Start Date	End Date	Amount					
						Occurrence	Aggregate	Excess			
Employers Liability	Legal Liability	Tyroth (Brit)	TYPR2011-12/002	October 1st 2008	30 09 2012	£10,000 000 any one claim or series of claims arising out of one Event	£25,000 each and every occurrence limited to £250,000 EL/PL/Products Combined	£145 000	Quarterly	£145 000	
Public/Products Liability	Legal Liability Public Liability - Ocurring Products/Pollution - Claims Made (Retro date 1 10 2002)	ARM Insurance Limited - Paragon S A	ARM/Paragon/00509	October 1st 2008	30 09 2012	Public Liability £10 000 000 any one claim Products Liability £10 000 000 in the aggregate Pollution Liability £10 000 000 in the aggregate	£25 000 each and every occurrence limited to £250 000 EL/PL/Products Combined Pollution - Sudden Identifiable unintended and unexpected event	£88 000	Quarterly	£88 000	
Professional Indemnity	Negligent act error or omission - claims made Main Retro Date 1 10 2008 GFA - 2 1 2003 and 15 4 2004 for claims in excess of \$2 000 000	Torus Insurance (UK) Ltd	05886B110AHL	April 30th 2009	30 04 2013	\$5 000 000 any one occurrence and in the annual aggregate Inner limits apply in respect of First Party Costs	\$100 000 any one claim	\$5 000 000	Monthly	\$211 000	Note this is for the UK element of a global programme USA programme premium is \$152 021 A Fee is also charged by the placing broker

Excess of loss Professional Indemnity	Excess of primary Professional Indemnity	Torus Insurance (UK) Ltd	083868110AHL	October 1st 2008	30 04 2013	\$10 000 000 any one loss and in the aggregate	\$10 000 000	\$5 000 000 Primary Terms follow primary	\$79 000	Monthly	Note above
Pension Trustee Liability		Chubb Insurance Company of Europe SE	82268933		30 09 2012	£5,000 000	£5,000 000	£25 000	£19 000	In Full	
Motor Fleet	Comprehensive including windscreen	Tyroth (Brit)	TYPR2011-12/003	October 1st 2008	30 09 2012	£5 000 000 Third party Property Damage (Commercial Vehicles, £20,000 000 private cars		£250 each and every loss	£52 190	In Full	

SCHEDULE 9

BANK ACCOUNT NOTICE

Part I

Form of Bank Account Notice

To []

Dated []

We refer to a deed (the "Deed") dated [] and made between ourselves and, inter alia, WILMINGTON TRUST, NATIONAL ASSOCIATION as collateral agent for the Secured Parties (as defined in the Deed) (the "Collateral Agent")

Unless otherwise defined in this letter terms and expressions defined in the Deed shall bear the same meanings when used in this letter

We hereby give you notice that pursuant to the Deed we have charged, with full title guarantee to the Collateral Agent (as collateral agent for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of fixed charge, all of our right, title and interest from time to time in and to all sums which may at any time be standing to the credit of the account no [] opened by us in your books (the "Bank Account") and all Related Rights

In connection therewith and by way of security for the Secured Obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we have given you to the contrary)

- 1 to disclose to the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Bank Account, the amount from time to time standing to the credit of such Bank Account (the "Bank Account Funds") and the debts represented thereby as the Collateral Agent may, at any time and from time to time, request you to disclose to it,
- 2 until such time as the Collateral Agent gives you notice that the security created by or pursuant to the Deed has become enforceable (an "Enforcement Notice"), that we may give, and you may accept and act upon, instructions regarding the operation of the Bank Account and make withdrawals from the Bank Account,
- 3 subject to the Collateral Agent's written directions, to hold the Bank Account Funds to the order of the Collateral Agent;
- 4 following receipt by you of the Enforcement Notice from the Collateral Agent, to release any amount of the Bank Account Funds and to otherwise act in accordance with such instructions

from the Collateral Agent, without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such instructions or the validity thereof, and

- 5 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Bank Account, the Bank Account Funds or the debts represented thereby which you may receive at any time and from time to time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Collateral Agent give you notice in writing revoking them

This letter shall be governed by and construed in accordance with English law

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgment addressed to the Collateral Agent and copied to us in the form attached hereto

Yours faithfully

For and on behalf of

[NAME OF CHARGOR]

Part II

Form of Acknowledgement of Account Notice

To **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent for the Finance Parties (as defined in the Deed) (the "Collateral Agent")

Copy [NAME OF CHARGOR]

Dated []

Dear Sirs

[INSERT DESCRIPTION OF ACCOUNT]

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [] and addressed to us by [NAME OF CHARGOR] (the "Account Holder") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in that letter shall, unless the context otherwise requires, have the same meanings in this letter.

We hereby acknowledge and confirm to the Collateral Agent (as collateral agent for the Secured Parties) that

- 1 no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Account Holder in respect of the Account Funds or the debts represented thereby or any part thereof and we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Account Holder in respect of the Account Funds or any part thereof, and [Decrease font size]
- 2 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debts represented thereby or any part thereof

We undertake that in the event of us becoming aware at any time that any person or entity other than the Collateral Agent has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the Account Funds or the debts represented thereby or any part thereof we will forthwith give written notice thereof to the Collateral Agent.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Collateral Agent in connection with the security which has been created by the Account Holder in favour of the Collateral Agent (as collateral agent for the Secured Parties) under or pursuant to the Deed.

This letter shall be governed by and construed in accordance with English law

Yours faithfully

[]

SCHEDULE 10

INSURANCE NOTICE

Part I

Form of Insurance Notice

To []

Dated []

We refer to a deed (the "Deed") dated [] and made between ourselves and, inter alia, WILMINGTON TRUST NATIONAL ASSOCIATION as collateral agent for the Secured Parties (as defined in the Deed) (the "Collateral Agent")

Unless otherwise defined in this letter terms and expressions defined in the Deed shall bear the same meanings when used in this letter

We further refer to [DESCRIPTION AND NUMBER OF CONTRACT OF INSURANCE OR POLICY OF INSURANCE] dated [] (the "Policy") between yourselves and ourselves

We hereby give you notice that pursuant to the Deed we have assigned absolutely, with full title guarantee to the Collateral Agent (as collateral agent for the Secured Parties) as security for the payment and discharge of the Secured Obligations, all of our right, title and interest in and to the proceeds of the Policy

In connection therewith and by way of security for the Secured Obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we have given you to the contrary)

- 1 to disclose to the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the proceeds of the Policy as the Collateral Agent may, at any time and from time to time, request you to disclose to it,
- 2 to pay or release all or any part of the sums from time to time due and payable by you
- 2.1 until the Collateral Agent gives you notice that the security created by or pursuant to the Deed has become enforceable (an "Enforcement Notice"), in accordance with the relevant Policy, and
- 2.2 following receipt by you of the Enforcement Notice from the Collateral Agent, only in accordance with the written instructions given to you by the Collateral Agent from time to time, and
- 3 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the proceeds of the Policy which you may receive at any time and from time to time from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof

Notwithstanding the assignment by way of security contained in the Deed, we shall remain liable under the Policy to observe and perform all obligations assumed by us under the Policy and the Collateral Agent shall have no obligation or liability whatsoever under or in respect of the Policy and no obligation or liability whatsoever in the event of any failure by us to observe and perform our obligations under the Policy

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Collateral Agent give you notice in writing revoking them

This letter shall be governed by and construed in accordance with English law

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgement addressed to the Collateral Agent and copied to us in the form attached hereto

Yours faithfully

For and on behalf of
[NAME OF CHARGOR]

Part II

Form of Acknowledgement of Insurance Notice

To **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent for the Secured Parties (as defined in the Deed) (the "Collateral Agent")

Copy. [NAME OF CHARGOR]

Dated []

Dear Sirs

[INSERT DESCRIPTION AND NUMBER OF CONTRACT OF INSURANCE OR POLICY OF INSURANCE]

We hereby acknowledge receipt of a notice (the "Notice") (a copy of which is attached hereto) dated [] addressed to us by [NAME OF CHARGOR] (the "Company") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in the Notice shall, unless the context otherwise requires, have the same meanings in this letter.

We hereby

- 1 consent and agree to the terms of the Notice and of the Deed,
- 2 confirm that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the proceeds of the Policy or any part thereof,
- 3 agree and confirm that we regard the Company as liable to perform all obligations assumed by it under the Policy and that the Collateral Agent is not under any obligation of any kind whatsoever in the event of any failure by the Company to perform its obligations under the Policy,
- 4 agree that we shall not without the prior written consent of the Collateral Agent agree to or concur in any action by the Company which will breach the terms of the Policy, the Deed or the Notice, and
- 5 agree that we shall not cancel or exercise any right to terminate the Policy without at least [60] days' prior written notice to the Collateral Agent

We undertake that in the event of us becoming aware at any time that any person or entity other than the Collateral Agent has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the proceeds of the Policy or any part thereof we will forthwith give written notice thereof to the Collateral Agent

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Collateral Agent in connection with the

security which has been created by the Company in favour of the Collateral Agent (as collateral agent for the Secured Parties) under or pursuant to the Deed

This letter shall be governed by and construed in accordance with English law

Yours faithfully

[]

SCHEDULE 11

POWERS OF RECEIVER

Without limiting any other provision of this Deed, every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Secured Property (and any assets of any Chargor which, when got in, would be Secured Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor), all or any of the following powers

- 1 Power to enter, take possession, assume control of, get in and collect the Secured Property and for that purpose to take any proceedings in the name of the relevant Chargor or otherwise as the Receiver thinks fit
- 2 Power to sell, transfer, assign or otherwise dispose of the Secured Property (including any fixtures which may be sold separately from any related land comprising part of the Secured Property) to any person (including a new company formed under paragraph 5 below), whether or not the Collateral Agent or Receiver has taken possession, on such terms as the Receiver thinks fit and whether
 - 2 1 by public auction, private treaty or by tender,
 - 2 2 for cash or property or other valuable consideration or in one lot or in parcels or on terms that payment of all or any part of the purchase price is deferred (whether at interest or not and whether with or without security),
 - 2 3 or not in conjunction with the sale of other property by the Collateral Agent, the Receiver or any other person, and
 - 2 4 with or without special provisions as to title or time or otherwise
- 3 Power to receive the rents and profits of the Secured Property
- 4 Power to manage any business of the relevant Chargor
- 5 Power to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign or otherwise dispose of or realise any such investments or any part thereof or any rights attaching thereto
6. Power to manage and use the Secured Property and to exercise and do (and permit the relevant Chargor (or any of its nominees) to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Secured Property
- 7 Power to enter into any contract or arrangement, and to perform, repudiate, rescind, cancel or vary any contract or arrangement to which the relevant Chargor is a party, as the Receiver shall think expedient.
- 8 Power to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other

persons (including a new company formed under paragraph 5 above) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Secured Property)

- 9 Power to pull down, rebuild, repair, alter, decorate, add to, improve, develop, complete or maintain the Secured Property (including the development or redevelopment of any Real Property) and to lease or otherwise acquire and develop or improve properties or other assets or do anything in connection with the Secured Property without being responsible for loss or damage
- 10 Power to take out, maintain, renew or increase insurances in respect of the Secured Property in such amounts and on such terms as the Receiver shall think fit
- 11 Power to grant to any person an option to purchase or other rights over the Secured Property upon such terms as the Receiver shall think fit
- 12 Power to add or sever fixtures and fittings and sell or otherwise dispose of or deal with them separately from the premises to which they were affixed
- 13 Power to raise money either unsecured or on the security of the Secured Property (either in priority to the security created by or pursuant to this Deed or otherwise)
- 14 Power to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them
- 15 Power to surrender or transfer the Secured Property to any governmental agency (whether or not for fair compensation)
- 16 Power to exchange (whether or not for fair value) with any person (including a new company formed under paragraph 5 above) any Secured Property for an interest in property of any tenure and the property so acquired may be dealt with by the Receiver as if it were part of the Secured Property and, for that purpose, the Receiver may create a Lien over that property in favour of the Collateral Agent
- 17 Power to employ managers, solicitors, officers, agents, accountants, auctioneers, consultants, workmen and employees on such terms as the Receiver shall think fit and to dismiss the same or discharge any such persons employed by the relevant Chargor
- 18 Power to receive all payments (including but not limited to the Receivables) and give receipts for all monies and other assets which may come into the hands of the Receiver, which receipts shall exonerate any person paying or handing over such monies or other assets from all liability to see to the application thereof and from all liability to enquire whether the Secured Obligations have become due or payable or otherwise as to the propriety or regularity of the appointment of any Receiver
- 19 Power to carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the relevant Chargor forming part of the Secured Property or obtained or incurred in the exercise of the rights, powers and remedies of the Receiver
- 20 Power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Property (including, without limitation, for the recovery of Receivables due to the relevant Chargor) or in any way relating to this Deed, power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions

and demands with or by any person who claims to be a creditor of the relevant Chargor or relating to the Secured Property and power to execute releases or other discharges in relation thereto

- 21 Power to exercise any voting and other rights attached to any Investments or Shares forming part of the Secured Property
- 22 Power to require payment to the Receiver or to any other Secured Party of any Receivables or of any credit balance on any Bank Account and power to operate any such Bank Account
- 23 Power to execute deeds and documents on behalf of the relevant Chargor and do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the security created by or pursuant to this Deed or to the exercise of the Collateral Rights and to use the name of the relevant Chargor for all the purposes aforesaid

EXECUTION

The Chargors

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as
attorney, under a power of attorney dated 25 April 2014 for
PARAGON GLOBAL SERVICES (LSR) LIMITED)



in the presence of

 Witness
Print name *HEATHER JOHNSON*
Address 
Occupation *Legal & Contracts Assistant*

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as
attorney, under a power of attorney dated 25 April 2014 for
LIFE SCIENCES RESEARCH LIMITED)



in the presence of

 Witness
Print name *HEATHER JOHNSON*
Address 
Occupation *Legal & Contracts Assistant*

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

SERVICEPHARM LIMITED



in the presence of



Witness

Print name *HEATHER JOHNSON*

Address



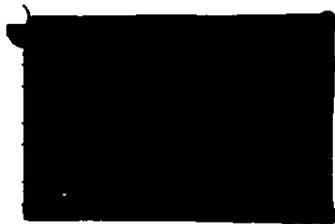
Occupation *Legal & Contracts Assistant*

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

LSR (UK) LIMITED



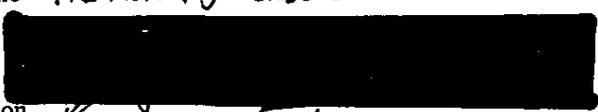
in the presence of



Witness

Print name *HEATHER JOHNSON*

Address



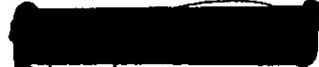
Occupation *Legal & Contracts Assistant*

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as
attorney, under a power of attorney dated 25 April 2014 for
PROSOLUTIONS (UK) LIMITED



in the presence of



Witness

Print name *HEATHER JOHNSON*

Address

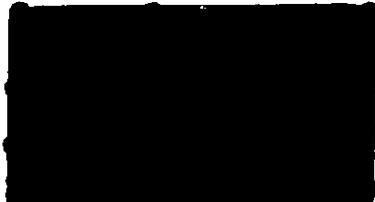


Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as
attorney, under a power of attorney dated 25 April 2014 for
COSOLUTIONS (UK) LIMITED



in the presence of



Witness

Print name *Heather Johnson*

Address



Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for)

GREGORY FRYER ASSOCIATES LIMITED)

in the presence of

 Witness
Print name *HEATHER JOHNSON*

Address

Occupation 
Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for)

HIH LIMITED)

in the presence of

 Witness
Print name *Heather Johnson*

Address

Occupation 
Legal & Contracts Assistant

EXECUTED as a DEED)
by MICHAEL GREGORY O'REILLY as)
attorney, under a power of attorney dated 25 April 2014 for)
LSR ASSOCIATES LIMITED)



in the presence of

 Witness
Print name *HEATHER Johnson*
Address 
Occupation *Legal & Contracts Assistant*

EXECUTED as a DEED)
by MICHAEL GREGORY O'REILLY as)
attorney, under a power of attorney dated 25 April 2014 for)
HUNTINGDON RESEARCH CENTRE LIMITED)



in the presence of

 Witness
Print name *HEATHER Johnson*
Address 
Occupation *Legal & Contracts Assistant*

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

HUNTINGDON CONSULTING ENGINEERS

LIMITED



in the presence of



Witness

Print name *HEATHER JOHNSON*

Address



Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

HUNTINGDON LIFE SCIENCES LIMITED



in the presence of



Witness

Print name *HEATHER JOHNSON*

Address



Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

PATHFINDER CLINICAL DEVELOPMENT)

LIMITED

in the presence of

[Redacted] Witness

Print name HEATHER JOHNSON

Address

Occupation Legal & Contract Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

PARAGON GLOBAL SERVICES LTD)

in the presence of

[Redacted] Witness

Print name HEATHER JOHNSON

Address

Occupation Legal & Contract Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

PATHFINDER NOMINEES LIMITED)



in the presence of



Witness

Print name: HEATHER JOHNSON

Address



Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

NDA ANALYTICS LTD)



in the presence of



Witness

Print name: HEATHER JOHNSON

Address



Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

by MICHAEL GREGORY O'REILLY as

attorney, under a power of attorney dated 25 April 2014 for

CENTRALABS CLINICAL RESEARCH LIMITED



in the presence of



Witness

Print name *HEATHER JOHNSON*

Address



Occupation

Legal & Contracts Assistant

EXECUTED as a DEED

)

by HARLAN INTERNATIONAL LIMITED

)

acting by

)

Print name

Director

in the presence of

Print name

Witness

Address

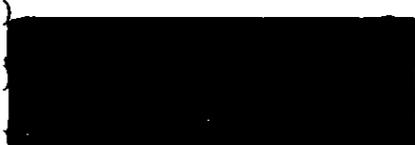
Occupation

EXECUTED as a DEED)
by MICHAEL GREGORY O'REILLY as)
attorney, under a power of attorney dated 25 April 2014 for)
CENTRALABS CLINICAL RESEARCH LIMITED)

in the presence of:

_____ Witness
Print name
Address
Occupation

EXECUTED as a DEED)
by HARLAN INTERNATIONAL LIMITED)
acting by)



STUART JOHN KEITH Authorised Signatory
Print name

in the presence of:

VALENIE CAROL SUMMONS Witness
Print name:



Address _____
Occupation: _____

AFFILIATE REGULATORY AFFAIRS.

EXECUTED as a DEED)

by HARLAN LABORATORIES U.K. LTD.)

acting by)

[Redacted Signature]

Director

Print name: SANDRA OLISZEWICZ

in the presence of [Redacted Signature]

Witness

Print name: Beth A. Pieg

Address

Occupation Paralegal

HARLAN LABORATORIES, INC.
8520 ALLISON POINTE, #400
INDIANAPOLIS, IN 46250

EXECUTED as a DEED)

by E.M. DEVELOPMENTS LIMITED)

acting by)

[Redacted Signature]

Director

Print name: SANDRA OLISZEWICZ

in the presence of [Redacted Signature]

Witness

Print name: Beth A. Pieg

Address

Occupation Paralegal

HARLAN LABORATORIES, INC.
8520 ALLISON POINTE, #400
INDIANAPOLIS, IN 46250

EXECUTED as a DEED)

by HARLAN LABORATORIES LTD.)

acting by)

[Redacted Signature] Director

Print name

SANDRA OLISZEWICZ

in the presence of

[Redacted Signature] Witness

Print name

Beth A. Pigeon

Address

Occupation Paralegal

HARLAN LABORATORIES, INC.
8520 ALLISON POINTE, #400
INDIANAPOLIS, IN 46250

EXECUTED as a DEED)

by ILS LIMITED)

acting by)

[Redacted Signature] Director

Print name

SANDRA OLISZEWICZ

in the presence of

[Redacted Signature] Witness

Print name

Beth A. Pigeon

Address

Occupation Paralegal

HARLAN LABORATORIES, INC.
8520 ALLISON POINTE, #400
INDIANAPOLIS, IN 46250

EXECUTED as a DEED)
by HARLAN EUROPE HOLDINGS LIMITED)
acting by)

[Redacted] Director

Print name SANDRA OLISZEWICZ

in the presence of.

[Redacted] Witness

Print name Beth A. Pijec

Address

Occupation Paralegal

HARLAN LABORATORIES, INC.
8520 ALLISON POINTE, #400
INDIANAPOLIS, IN 46250

EXECUTED as a DEED)
by HARLAN EURASIA HOLDINGS LIMITED)
acting by)

[Redacted] Director

Print name SANDRA OLISZEWICZ

in the presence of

[Redacted] Witness

Print name Beth A. Pijec

Address

Occupation Paralegal

HARLAN LABORATORIES, INC.
8520 ALLISON POINTE, #400
INDIANAPOLIS, IN 46250

The Collateral Agent

EXECUTED as a DEED by
WILMINGTON TRUST, NATIONAL ASSOCIATION

acting by [REDACTED] Jeffery Rose
By [REDACTED] Vice President

Authorized Signatory

in the presence of [REDACTED]

Signature of Witness

Name *John G. James*

Address [REDACTED]

Occupation *Bank Officer*