



Registration of a Charge

Company Name: **PREMIER RESEARCH GROUP LIMITED**

Company Number: **04671020**



Received for filing in Electronic Format on the: **24/06/2021**

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Details of Charge

Date of creation: **21/06/2021**

Charge code: **0467 1020 0022**

Persons entitled: **HAYFIN SERVICES LLP (AS COLLATERAL AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT))**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CHRIS NASH, SOLICITOR, DLA PIPER UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4671020

Charge code: 0467 1020 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2021 and created by PREMIER RESEARCH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2021 .

Given at Companies House, Cardiff on 25th June 2021

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



Companies House



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

Dated 21 JUNE 2021

THE COMPANIES NAMED IN THIS DEBENTURE AS CHARGORS

AND

HAYFIN SERVICES LLP

SECOND LIEN DEBENTURE



DLA PIPER

I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE C. [Signature] 24/06/21

SIGNED _____
DLA PIPER UK LLP

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THIS DEED is dated 21 JUNE 2021 and made between:

- (1) **PRGCO LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 07413958;
- (2) **PREMIER RESEARCH GROUP LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 04671020;
- (3) **PREMIER RESEARCH INTERNATIONAL US LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 06606999;
- (4) **PREMIER RESEARCH ACQUISITION CORP.**, a Delaware corporation;
- (5) **PREMIER RESEARCH HOLDINGS US INC.**, a Delaware corporation,
(each a “Chargor” and together the “Chargors”); and
- (6) **HAYFIN SERVICES LLP** as Collateral Agent for the Secured Parties (the “Collateral Agent”).

BACKGROUND

- (A) The Chargors are entering into this Deed in connection with the Second Lien Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. Definitions

In this Deed terms defined in, or construed for the purposes of, the Second Lien Credit Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and at all times the following terms have the following meanings:

“**Account Bank**” means each bank, financial institution or other person with whom an Account is maintained.

“**Accounts**” means the Specified General Accounts and all other accounts at any time owned or operated by any Chargor with any Account Bank as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them other than in each case the Excluded Accounts.

“**Administrator**” means any administrator appointed in respect of any Chargor whether by the Collateral Agent, a court or otherwise.

“Amendment Agreement” means the first amendment to second lien credit agreement dated 14 May 2021 and made between, amongst others, Premier Research Holdings Inc., Premier Research Acquisition Corp, and the Collateral Agent.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Chattels” means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

“Contracts” means each of the contracts described in Schedule 4 (Contracts) and any other agreement designated in writing as a Contract by the Collateral Agent and any Chargor.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent and/or any Receiver (as appropriate).

“Discharge Date” means the date on which all the Secured Liabilities have been irrevocably discharged in full and no further Secured Liabilities are capable of arising.

“Dividends” means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

“Excluded Shares” means 1/3 of all voting shares in any Excluded Foreign Subsidiary.

“Existing Debenture” means the second lien debenture dated 26 July 2018 and entered into between (1) the Chargors and (2) the Collateral Agent.

“Finance Party” means the Administrative Agent, the Collateral Agent, the Joint Lead Arrangers, the Bookrunners, the other Secured Parties (as defined in the Second Lien Credit Agreement) and each of the Lenders from time to time.

“First Lien Security Agreements” means a debenture dated 1 November 2016, a supplemental debenture dated 27 October 2017 and a second supplemental debenture dated 26 July 2018 each made between the Chargors and Capital One National Association, successor by merger to Healthcare Financial Solutions, LLC as collateral agent and a third supplemental debenture dated on or about the date of this Deed and made between the Chargors and Capital One National Association as collateral agent.

“Group” means the Borrower and each of its Subsidiaries from time to time.

“Initial Shares” means those shares owned by each Chargor and described in Schedule 2 (Initial Shares).

“Intellectual Property” means:

- (a) all patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information,

know how and other intellectual property rights and interests (which may now or in the future subsist) whether registered or unregistered; and

- (b) the benefit of all applications, licences and rights to use the assets listed in paragraph (a) above (which may now or in the future subsist), and including, without limitation, the intellectual property rights (if any) specified in Schedule 6 (Intellectual Property).

“Investments” means the Shares and Dividends.

“Legal Mortgage” means a charge by way of legal mortgage granted by any Chargor in favour of the Collateral Agent and in the form of Schedule 7 (Form of Legal Mortgage) in respect of all or any part of the Real Property acquired by such Chargor after the date of this Deed.

“LPA” means the Law of Property Act 1925.

“Monetary Claims” means all book and other debts and monetary claims of any nature and however arising at any time owing to any Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

“Mortgaged Property” means any freehold or immovable property having an individual value greater than \$3,750,000 specified in Schedule 1 (Mortgaged Property) and any freehold or immovable property specified in the schedule to any Legal Mortgage.

“Party” means a party to this Deed.

“Payment” means in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Planning Legislation” means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures on such land and all orders, regulations and permissions made, issued or granted under such legislation.

“Policies” means each of the insurance policies described in Schedule 5 (Insurance Policies) and each other insurance policy taken out at any time by any Chargor or in respect of which it has an interest or a right to claim but excluding any third party liability or public liability insurance.

“Quasi-Security” means an arrangement or a transaction whereby any Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by such Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

“Real Property” means:

- (a) the Mortgaged Property;
- (b) any other freehold or immovable property in which any Chargor has an interest having an individual value greater than \$3,750,000; and
- (c) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (a) above and (b) above.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

“Regulations” means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

“Related Rights” means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of any Chargor’s interest in or ownership or operation of the Secured Asset.

“Relevant Currency” means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

“Relevant Jurisdiction” means, in relation to any Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the UK Security Documents entered into by it.

"Second Lien Credit Agreement" means the credit agreement originally dated 26 July 2018 between, among others, the Chargors and the Collateral Agent as amended by the Amendment Agreement.

"Secured Assets" means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including but not limited to any Legal Mortgage).

"Secured Liabilities" means all present and future liabilities and obligations, including the Obligations, at any time of any member of the Group to any Finance Party under the Loan Documents or under or in relation to any Specified Hedging Agreement to a Secured Swap Provider, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (i) any refinancing, novation, deferral or extension;
- (ii) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (iii) any claim for damages or restitution; and
- (iv) any claim as a result of any recovery by any member of the Group of a Payment on the grounds of preference or otherwise, and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Secured Party" means each Finance Party from time to time and any Receiver or Delegate.

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

"Shares" means:

- (a) the Initial Shares and all shares, stocks, debentures, bonds, warrants, coupons, interests in collective investment schemes and all other securities and investments of any kind whatsoever (whether in certificated or uncertificated form) at any time owned by any Chargor or in which it has an interest;
- (b) shares, stocks, debentures, bonds, warrants, coupons, securities, investments, money or other assets arising by way of conversion, exchange, substitution, rights issue, redemption, bonus, preference, option or otherwise in relation to any of the assets referred to in paragraph (a) above; and
- (c) rights to subscribe for, purchase or otherwise acquire any of the assets referred to in paragraph (a) above through options, warrants or otherwise; excluding in

respect of each of paragraphs (a) to (c) above, any Excluded Shares in any Excluded Foreign Subsidiary other than any UK Loan Party.

“Specified General Accounts” means the account(s) the details of which are specified in Schedule 3 (Bank Accounts).

“Taxes” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

“Transaction Security” means Security created or expressed to be created in favour of the Collateral Agent pursuant to the Security Documents.

2. **Construction and Existing Debenture**

2.1 Construction

- (a) Unless defined in this Deed, a term defined in the Second Lien Credit Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) the **“Collateral Agent”**, any **“Chargor”**, any **“Secured Party”**, any **“Finance Party”** or any **“Party”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) a document in **“agreed form”** is a document which is previously agreed in writing by each Chargor and the Collateral Agent or, if not so agreed, is in the form specified by the Collateral Agent;
 - (iii) **“assets”** includes present and future properties, revenues and rights of every description;
 - (iv) **“certificated”** has the meaning given to it in the Uncertificated Securities Regulations 2001;
 - (v) this Deed, a **“Loan Document”**, a **“UK Security Document”** or any other agreement or instrument is a reference to this Deed or that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any applicable

governmental, inter-governmental or supernatural body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (viii) “**Secured Assets**” includes:
 - (A) any part of that Secured Asset;
 - (B) any present and future assets of that type; and
 - (C) all Related Rights relating to that Secured Asset;
- (ix) “**Secured Liabilities**” is deemed to include a reference to any part of them;
- (x) a provision of law is a reference to that provision as amended or re-enacted;
- (xi) the singular is deemed to include the plural and vice versa; and
- (xii) a time of day is a reference to London time.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) An Event of Default is “continuing” if following the expiry of the applicable grace period it has not been waived.
- (e) Any undertaking given by any Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.
- (f) The terms of the other Loan Documents and of any side letters between any parties to the Second Lien Credit Agreement in relation to any Loan Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Second Lien Debenture.
- (h) Clauses 4.2 (Land) to 4.10 (Miscellaneous) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- (i) If the Collateral Agent considers, acting reasonably, that an amount paid to any Secured Party under any Loan Document or in relation to any Secured Liability is capable of being avoided or otherwise set aside on the liquidation or

administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (j) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the First Lien Security Agreements and the Intercreditor Agreement and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the First Lien Security Agreements.
- (k) Notwithstanding anything herein to the contrary, the exercise of any right or remedy by the Collateral Agent hereunder is subject in all respects to the limitations and provisions of the Intercreditor Agreement. In the event of any inconsistency between the terms of this Second Lien Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2.2 Existing Debenture

- (a) On or around 14 May 2021, the Second Lien Credit Agreement was amended pursuant to the terms of the Amendment Agreement.
- (b) It is a condition of the Amendment Agreement that the Chargors enter into this Deed.
- (c) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture.

3. Covenant to Pay

Each Chargor covenants with the Collateral Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Collateral Agent) and to indemnify the Secured Parties against any losses, costs, charges, all reasonable and documented out-of-pocket expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities subject to the limitations in Section 9.05 (*Expenses, Indemnity*) of the Second Lien Credit Agreement.

4. Security

4.1 General

All the Security created under this Deed:

- (a) is created in favour of the Collateral Agent (as trustee for the Secured Parties);
- (b) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed,

would cause such Security to be unlawful or prohibited by any applicable law; and

- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, subject to the Existing Debenture.

4.2 Land

Each Chargor charges:

- (a) by way of a first legal mortgage, all the Mortgaged Property and all rights under any licence or other agreement or document which gives such Chargor a right to occupy or use Mortgaged Property other than (i) any leasehold mortgages; (ii) any Real Property having a value of less than \$3,750,000 (with such value being equal to the lesser of fair market value and book value thereof); and (iii) any other Real Property to the extent that (1) the grant of a security interest therein is prohibited by or in violation of any law, rule or regulation applicable to such Chargor, or requires a consent not obtained of any Governmental Authority pursuant to any applicable law or regulation, or (2) any grant of a security interest therein is prohibited by, constitutes a breach or default under, requires any consent not obtained under, or results in the termination of (or a termination right for any party thereto (other than the applicable Chargor)) any permit, lease, license, contract or agreement; provided, that such property shall not be excluded under this Clause 4.2 to the extent that (x) the applicable permit, lease, license, contract or agreement was executed before the Closing Date in contemplation of the Second Lien Credit Agreement or (y) such prohibition would be rendered unenforceable or otherwise deemed ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC; provided, that in the case of (1) and (2), such assets shall be included (and such security interest shall attach) immediately at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach immediately to any portion of such property not subject to the provisions specified in this (1) or (2); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of first fixed charge, all the Real Property and all rights under any licence or other agreement or document which gives such Chargor a right to occupy or use Real Property.

4.3 Investments

Each Chargor charges by way of a first fixed charge all the Shares and Dividends other than the Excluded Shares.

4.4 Chattels

Each Chargor charges by way of a first fixed charge all the Chattels owned by it and its interest in any Chattels in its possession.

4.5 Accounts

- (a) Each Chargor agrees to assign absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with Section 8.12 (*Release of Collateral or Guarantors*) of the Second Lien Credit Agreement, all its rights in respect of the Accounts other than the Excluded Accounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights and interest in and to the Accounts other than the Excluded Accounts.

4.6 Monetary Claims

Each Chargor charges by way of a first fixed charge all the Monetary Claims.

4.7 Contracts

- (a) Each Chargor assigns absolutely with full title guarantee to the Collateral Agent, by way of security, subject to reassignment by the Collateral Agent in accordance with section 8.12 (*Release of Collateral or Guarantors*) of the Second Lien Credit Agreement, all its rights in respect of:
 - (i) the Contracts;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all its rights described in paragraph (a) above.

4.8 Insurances

- (a) Each Chargor assigns absolutely, by way of security, subject to reassignment by the Collateral Agent in accordance with section 8.12 (*Release of Collateral or Guarantors*) of the Second Lien Credit Agreement (all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts).
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge the relevant amounts and rights described in paragraph (a) above.

4.9 Intellectual Property

Each Chargor charges by way of first fixed charge:

- (a) the Intellectual Property specified in Schedule 6 (Intellectual Property); and
- (b) all other Intellectual Property (if any) not charged by clause 4.9(a) being Intellectual Property the rights for which are governed by the laws of England & Wales.

4.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund (to the extent permitted by law);
- (b) all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;
- (c) its goodwill and uncalled capital; and
- (d) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

4.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 4.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4.12 Crystallisation

- (a) The Collateral Agent may at any time by notice in writing to any Chargor convert any floating charge created by such Chargor pursuant to Clause 4.11 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:
 - (i) the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security); or
 - (ii) the Collateral Agent reasonably considers any Secured Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
 - (iii) the Collateral Agent reasonably considers that it is necessary in order to protect the priority of its Security.
- (b) Notwithstanding paragraph (a) above and without prejudice to any rule of applicable law which may have a similar effect, the floating charge created by Clause 4.11 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over all any relevant Chargor's assets if:
 - (i) such Chargor creates or attempts to create any Security over any of the Secured Assets otherwise than in accordance with the terms of the Second Lien Credit Agreement;

- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets;
 - (iii) an administrator is appointed in respect of such Chargor or a person entitled to appoint an administrator in respect of such Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
 - (iv) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re-organisation of such Chargor other than a winding-up petition which is stayed within 30 days of commencement.
- (c) The floating charge created by Clause 4.11 (Floating charge) may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

5. General Undertakings

5.1 Security

Each Chargor shall not save as permitted in the Second Lien Credit Agreement, create or permit to subsist any Security or Quasi-Security over the Secured Assets other than pursuant to this Deed, the Existing Debenture and the First Lien Security Agreements.

5.2 Disposal

Each Chargor shall not (nor agree to), save as permitted in the Second Lien Credit Agreement, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets.

5.3 Rights relating to Secured Assets

Each Chargor shall not save as permitted in the Second Lien Credit Agreement, take any action (or permit any action to be taken) which results or could reasonably be expected to result in any of its rights relating to any Secured Asset being impaired.

5.4 Authorisations

Each Chargor shall do or cause to be done all things reasonably necessary to obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

5.5 Security not to be prejudiced

Each Chargor shall, save as permitted in the Second Lien Credit Agreement, not do, or permit to be done, anything which could materially prejudice the Security constituted or expressed to be constituted by this Deed.

6. Real Property

6.1 Acquisitions

- (a) If any Chargor acquires any Real Property after the date of this Deed it shall:
 - (i) notify the Collateral Agent promptly;
 - (ii) promptly on request by the Collateral Agent (acting reasonably) and at the cost of such Chargor, execute and deliver to the Collateral Agent a Legal Mortgage in favour of the Collateral Agent (as trustee for the Secured Parties) of that property;
 - (iii) if the title to that Real Property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of the Legal Mortgage; and
 - (iv) if applicable, ensure that details of the Legal Mortgage are correctly noted in the Register of Title against that title at the Land Registry.

6.2 Notices

Each Chargor shall as soon as reasonably practicable upon written notice give to the Collateral Agent full particulars with respect to (and, if requested by the Collateral Agent, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Real Property or to the area in which it is situate and which is issued:

- (i) by any planning authority or other public body or authority under or by virtue of any Planning Legislation;
- (ii) pursuant to any law or regulation relating to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;
- (iii) pursuant to section 146 of the LPA; or
- (iv) pursuant to some other power conferred by law;

6.3 The Land Registry

- (a) Each Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

“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 [] in favour of Hayfin Services LLP referred to in the charges register or its conveyancer.”

- (b) Any obligations of the Finance Parties to make further advances under the Second Lien Credit Agreement to each Chargor is deemed to be incorporated in this Deed and each Chargor consents to an application being made to the Land Registry by way of a Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at the Land Registry.
- (c) No Chargor shall, without the Collateral Agent’s prior written consent, allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of the Real Property and will not, as regards any Real Property, create or permit to arise any overriding interest within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Security created by or pursuant to this Deed.

6.4 Deposit of title deeds

Except to the extent already deposited pursuant to the First Lien Security Agreement or the Existing Debenture, each Chargor shall promptly deposit with the Collateral Agent all deeds and documents of title relating to its Real Property or shall procure that its solicitors provide an undertaking to the Collateral Agent to hold all such deeds and documents to the order of the Collateral Agent.

6.5 Development

No Chargor shall, without the prior written consent of the Collateral Agent or unless permitted in the Second Lien Credit Agreement, carry out or permit to be carried out any Development (as defined in the Town and Country Planning Act 1990) or change, or permit any change in, the user of any Real Property.

6.6 Power to remedy

If any Chargor fails to comply with any of the undertakings contained in this Clause 6 (Real Property) and that failure is not remedied to the satisfaction of the Collateral Agent (acting reasonably) within 14 days of the Collateral Agent giving notice to the relevant Chargor, it shall allow the Collateral Agent or its agents and contractors:

- (a) upon reasonable notice, to enter any part of its Real Property;
- (b) to comply with or object to any notice served on such Chargor in respect of its Real Property; and
- (c) to take any action as the Collateral Agent may consider necessary (acting reasonably) to prevent or remedy the relevant breach or to comply with or object to any such notice.

Each Chargor shall pay the costs and expenses of the Collateral Agent and its agents and contractors incurred in connection with any action taken under this sub-clause in accordance with Section 9.05(b) (*Expenses; Indemnity*) of the Second Lien Credit Agreement.

7. Investments

7.1 Investments - representations and warranties

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the Shares;
- (b) its Shares are duly authorised, validly issued, fully paid, freely transferable and not subject to any option to purchase or any similar right;
- (c) the constitutional documents of the company(ies) whose Shares are subject to this Deed do not restrict or inhibit any transfer of the Shares on the creation or enforcement of the Security constituted, or expressed to be constituted, by this Deed;
- (d) there are no agreements in force other than any Loan Document or as permitted by any Loan Document which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any Shares.

7.2 Deposit of title documents

Except to the extent already deposited pursuant to the First Lien Security Agreements or the Existing Debenture, each Chargor undertakes to deposit with the Collateral Agent or the Collateral Agent's nominee:

- (a) on execution of this Deed, all share certificates or other documents of title relating to the Initial Shares;
- (b) within 5 Business Days upon its acquisition of any Investment, all share certificates and other documents of title relating to that Investment; and
- (c) within 5 Business Days upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments (, all share certificates and other documents of title representing each items,

together with pre-stamped stock transfer forms (or other appropriate transfer instruments) signed by each Chargor (or its nominee, where appropriate) as transferor but with details of the transferee, date and consideration left blank, on the basis that the Collateral Agent may hold all those certificates, forms and documents until the Discharge Date. The Collateral Agent is entitled at any time after an Event of Default is continuing and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security) to complete the stock transfer forms (or other transfer instruments) on behalf of such Chargor in favour of the Collateral Agent or its nominee, using the power of attorney contained in Clause 20 (Power of attorney).

7.3 Voting and Dividends

(a) Voting and other rights prior to an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing and in respect of which the security constituted by this Deed has not become enforceable in accordance with Clause 13 (Enforcement of Security):

- (i) subject to paragraph (ii) below, each Chargor is entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:
 - (A) it does so for a purpose not inconsistent with its obligations under the Second Lien Credit Agreement; and
 - (B) the exercise or failure to exercise those rights does not have an adverse effect on the value of the Investments and does not otherwise materially prejudice the Collateral Agent's interests under this Deed or the Second Lien Credit Agreement;
- (ii) each Chargor is entitled to receive all Dividends.

(b) Voting and other rights following an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security):

- (i) the Collateral Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investment as it sees fit.
 - (ii) each Chargor shall comply, or procure compliance with, any directions of the Collateral Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Collateral Agent all forms of proxy as the Collateral Agent may require in connection with the exercise of those rights;
 - (iii) all Dividends shall be paid or transferred to the Collateral Agent (or to its order) and any Dividends received by any Chargor shall be held by such Chargor on trust for the Collateral Agent and immediately paid by it to the Collateral Agent or to any nominee designated by the Collateral Agent. The Collateral Agent will be entitled to apply those Dividends in such manner as it sees fit; and
- (c) (i) The Collateral Agent may, in its absolute discretion, and without any consent or authority from the Secured Parties or any Chargor, by notice to such Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to paragraph (b)(i) above and the Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to

indemnify, compensate or otherwise make them good as a consequence of such election;

- (ii) once a notice has been issued by the Collateral Agent under paragraph (c)(i) above, on and from the date of such notice, the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to paragraph (b)(i) above or any other provision of this Deed and all such rights shall be exercisable by any Chargor. Such Chargor shall be entitled on and from the date of such notice to exercise all voting rights in respect of the Shares subject only to the proviso contained in paragraph (a)(i) above.

7.4 Nominee shareholders

If any Investment is not held in any Chargor's name (other than as a result of the operation of this Deed) such Chargor shall procure the prompt delivery to the Collateral Agent of an irrevocable power of attorney, expressed to be given by way of security and executed as a deed, by the person in whose name that Investment is held. That power of attorney shall appoint the Collateral Agent and every Receiver as the attorney of the holder in relation to that Investment and shall be in a form approved by the Collateral Agent.

7.5 Acquisition of Shares

Each Chargor shall promptly notify the Collateral Agent of its acquisition of, or agreement to acquire, any Shares.

7.6 Calls

Each Chargor shall pay all calls and other payments due in relation to the Investments. If such Chargor fails to do so the Collateral Agent may pay those calls or other payments on such Chargor's behalf and such Chargor shall reimburse the Collateral Agent for any such payment in accordance with Section 9.05(b) (*Expenses; Indemnity*) of the Second Lien Credit Agreement.

7.7 Restrictions

No Chargor shall save as permitted under the terms of the Second Lien Credit Agreement, vary or agree to any variation in voting rights attaching to the Shares and shall not cause or permit any of the Shares to be consolidated, sub-divided or converted without the Collateral Agent's prior written consent.

8. **Chattels**

8.1 Maintenance

Each Chargor shall keep all its Chattels in good repair, working order and condition.

9. **Accounts**

9.1 Undertakings

Each Chargor shall

- (a) except as regards any account maintained with the Collateral Agent, deliver to the Collateral Agent details of each Account other than any Excluded Accounts maintained by it within 10 Business Days upon the opening of a new Account or any redesignation and in the case of any new Chargor, within 30 days of the relevant Chargor acceding to this Deed; and
- (b) promptly upon request by the Collateral Agent, supply the Collateral Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts.

9.2 Operation of the Accounts

- (a) Prior to the occurrence of an Event of Default (which is continuing) and in respect of which the security constituted by this Deed has not become enforceable in accordance with Clause 13 (Enforcement of Security), each Chargor shall be entitled to withdraw or transfer any sum standing to the credit of such Account.
- (b) After the occurrence of an Event of Default (which is continuing) and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (*Enforcement of Security*), no Chargor shall be entitled to make any withdrawals or transfers from any Account without the Collateral Agents' prior written consent.

9.3 Notice to Account Banks

Each Chargor shall serve a notice of charge in the form of Part 1 of Schedule 8 (Form of Notice to Account Bank) on each Account Bank with whom any Account is held promptly upon execution of this Deed (unless such notice was previously served pursuant to the Existing Debenture, in which case notice must only be served upon request by the Collateral Agent following the occurrence of an Event of Default which is continuing) and use all reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Collateral Agent a letter of acknowledgement substantially in the form of Part 2 of the relevant schedule (Form of Acknowledgement from Account Bank) within 90 days of the date of such notice. Any instructions contained in a notice of charge sent by any Chargor pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent.

10. Monetary Claims

Each Chargor shall, at the Collateral Agent's request at any time following an Event of Default which is continuing and following a declaration by the Administrative Agent that the Secured Liabilities are due and payable in accordance with the terms of the Loan Documents, execute a legal assignment of its Monetary Claims in favour of the Collateral Agent on such terms as the Collateral Agent may agree and will sign and deliver written notice of that assignment, in a form acceptable to the Collateral Agent, to each debtor which owes or may owe a Monetary Claim and will use its reasonable endeavours to procure that the notice is duly acknowledged by the debtors concerned

in accordance with the terms of that assignment and that, following the date of such notice, each such debtor pays such Monetary Claims into a Blocked Account.

11. Contracts

Notices of assignment

- (a) Except as set out in (b) below, each Chargor shall immediately upon execution of this Deed (or, if later, the date upon a document being designated as a Contract for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 9 (Form of Notice to Counterparty), on each counterparty to each such Contract to which it is a party (unless such notice was previously served pursuant to the Existing Debenture, in which case notice must only be served upon request by the Collateral Agent following the occurrence of an Event of Default which is continuing) and use all reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Collateral Agent a notice substantially in the form of Part 2 of Schedule 9 (Form of Acknowledgement from Counterparty) within 10 Business Days of the date of this Deed or, if later, the date of the relevant Contract. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement of such notice shall cease within 20 Business Days from the date of such notice. Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent.
- (b) Where a counterparty to a Contract is any Chargor, it hereby acknowledges receipt of notice of assignment in the form of Part 1 of Schedule 9 (Form of Notice to Counterparty) on the terms set out in Part 2 of Schedule 9 (Form of Acknowledgement from Counterparty).

11.2 Obligations

Notwithstanding the operation of Clause 4.7 (Contracts), each Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Collateral Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Collateral Agent of any rights, powers or remedies under this Deed.

12. Insurances

12.1 Notices of assignment

Each Chargor shall immediately upon execution of this Deed (or, if later, the date on which an insurance policy is designated as a "Policy" for the purposes of this Deed) serve a notice, substantially in the form of Part 1 of Schedule 10 (Form of Notice to Insurer), on each other party to each Policy (unless such notice was previously served pursuant to the Existing Debenture, in which case notice must only be served upon request by the Collateral Agent following the occurrence of an Event of Default which is continuing) and use its reasonable endeavours to procure that each such party

acknowledges that notice by signing and returning to the Collateral Agent a letter of undertaking substantially in the form of Part 2 of Schedule 10 (Form of Acknowledgement from Insurer) within 14 days of the date of this Deed or, if later, the date of entry into of the relevant Policy. If such Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement of such notice shall cease within 20 Business Days from the date of such notice. Any instructions contained in any notice sent by any Chargor pursuant to this Clause may not be revoked or amended without the Collateral Agent's prior written consent.

12.2 Insurance proceeds held on trust

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in a manner as permitted by the Loan Documents and, after the occurrence of an Event of Default which is continuing, be held by any Chargor upon trust for the Collateral Agent pending payment to the Collateral Agent for application in accordance with Section 15 (*Application of Proceeds*) of the Guarantee and Collateral Agreement and such Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

13. Enforcement of Security

13.1 Timing

The Security created by this Deed will be immediately enforceable at any time after the occurrence of:

- (a) an Event of Default which is continuing and in respect of which the Required Lenders have given written notice; or
- (b) an Event of Default described in Sections 7.01(g) or (h) (*Events of Default*) of the Second Lien Credit Agreement which is continuing; or
- (c) a request being made by any Chargor to the Collateral Agent that it exercise any of its powers under this Deed.

13.2 Enforcement

After the occurrence of an Event of Default (which is continuing) and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security), 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) and take possession of and hold or dispose of all or any part of the Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or

conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;

- (c) exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
 - (i) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
 - (ii) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of any Chargor's Accounts as the relevant Chargor may exercise (or, but for this Deed) might exercise; and
- (d) apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Section 15 (Application of Proceeds) of the Guarantee and Collateral Agreement.

13.3 Effect of a moratorium

The Collateral Agent shall not be entitled to exercise its rights under Clause 13.2 (Enforcement) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

13.4 Statutory powers

- (a) The statutory power of sale or other right of 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 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- (b)
 - (i) The statutory powers of leasing may be exercised by the Collateral Agent at any time on or after the occurrence of an Event of Default (which is continuing) and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security), and such powers are extended by this Deed so as to authorise the Collateral Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Collateral Agent may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).
 - (ii) For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither sub-section (18) of section 99 nor sub-section (12) of section 100 of the LPA will apply.
 - (iii) Each Chargor shall not have, at any time up until the Discharge Date, the power pursuant to section 99 of the LPA to make any Lease in

respect of any Real Property without the prior written consent of the Collateral Agent unless permitted pursuant to the terms of the Second Lien Credit Agreement.

- (c) The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Collateral Agent 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 its power of sale and such powers of consolidation or sale are exercisable by the Collateral Agent, without notice to any Chargor, on or at any time after the occurrence of an Event of Default (which is continuing) and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security).

14. Receiver

14.1 Appointment of Receiver

- (a) After the occurrence of an Event of Default (which is continuing) and in respect of which the security constituted by this Deed has become enforceable in accordance with Clause 13 (Enforcement of Security), the Collateral Agent may without prior notice, appoint:
 - (i) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
 - (ii) two or more Receivers of separate parts of the Secured Assets; or
 - (iii) appoint another person(s) as an additional Receiver(s).
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Statutory powers of appointment

The powers of appointment of a Receiver pursuant to Clause 14.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Secured Assets.

14.3 Removal

The Collateral Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

14.4 Remuneration

The Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

14.5 Agent of each Chargor

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

15. Powers of Receiver

15.1 Statutory powers

- (a) A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of any relevant Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
 - (i) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

15.2 Additional powers

In addition to those powers, rights and discretions set out in Clause 15.1 (a)(i) and (ii) above, a Receiver shall have the following rights, powers and discretions:

(a) Employees

- (i) A Receiver may appoint and discharge officers, managers, employees, agents, advisers, directors and secretaries of all kinds for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (ii) A Receiver may discharge any person appointed by any relevant Chargor.

(b) Sale of assets

A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or privately and for which purposes:

- (i) the consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit; and
- (ii) fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any relevant Chargor.

(c) Proceedings

A Receiver may:

- (i) settle, adjust, refer to arbitration or mediation, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way any Secured Asset; and
- (ii) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to any Secured Asset,

in each case which the Receiver thinks fit.

(d) Delegation

A Receiver may delegate his power in accordance with this Deed.

(c) Lending

A Receiver may:

- (i) lend money or advance credit to any customer of any relevant Chargor; and

- (ii) borrow or raise money, either unsecured or on the security of any Secured Asset, either in priority to this Security or otherwise, for whatever purpose the Receiver thinks fit.

(f) Protection of assets

A Receiver may:

- (i) effect any repair or insurance or improvement of any Secured Asset and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset; and
- (ii) apply for and maintain any planning permission, building regulation, approval or any other authorisation;
- (iii) commence and/or complete any building operation, in each case as he thinks fit.

(g) Other powers

A Receiver may:

- (i) enter upon, take immediate possession of, collect and get in any Secured Asset;
- (ii) carry on any business of the relevant Chargor;
- (iii) redeem any Security (whether or not having priority to the constituted) over any Security Asset and to settle the accounts of encumbrancers;
- (iv) let any Secured Asset for any term and at any rent (with or without a premium) and accept a surrender of any lease or tenancy (including on terms, providing for the payment of money to a lessee or tenant on a surrender); give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Secured Asset;
- (v) form a subsidiary of the relevant Chargor and transfer any Secured Asset to that Subsidiary;
- (vi) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Collateral Agent or any Receiver under or by virtue of this Deed or by applicable law;
- (vii) manage any Secured Asset as he thinks fit;
- (viii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and

- (ix) use the name of any relevant Chargor for any of the purposes set out in this Clause 15.

16. Appointment of Administrator

- (a) Subject to the Insolvency Act 1986, at any time after an Event of Default is continuing and the Security created by this Deed has become enforceable in accordance with Clause 13.2 (Enforcement), the Collateral Agent may appoint one or more qualified persons to be an Administrator of any Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.
- (b) For the purposes of this sub-clause, a “qualified person” is a person qualified to act as an Administrator under the Insolvency Act 1986.

17. Order of Application

17.1 Application of proceeds

Unless otherwise determined by the Collateral Agent or a Receiver, all amounts received or recovered by the Collateral Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Section 15 (*Application of Proceeds*) of the Guarantee and Collateral Agreement.

18. Protection of Purchasers

- (a) No purchaser or other person dealing with the Collateral Agent or a Receiver shall be bound to enquire:
 - (i) whether the Secured Liabilities have become payable;
 - (ii) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (iii) whether any money remains due under the Loan Documents; or
 - (iv) how any money paid to the Collateral Agent or to that Receiver is to be applied.
- (b) The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Collateral Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

19. Liability of Collateral Agent and Receiver

19.1 Liability

Neither the Collateral Agent, any Receiver nor any of their respective Delegates and sub delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

- (a) taking possession of or realising all or any part of the Secured Assets; or
- (b) taking any action permitted by this Deed,

be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Collateral Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise except for any cost, losses or liabilities resulting solely and directly from the gross negligence or wilful default of the Collateral Agent, any Receiver or their respective Delegates and sub-delegates.

19.2 Exoneration

Neither the Collateral Agent, any Receiver nor any of their respective Delegates and sub delegates shall have any duty:

- (a) to perform any Chargor's obligations or exercise any rights in relation to any Secured Asset;
- (b) to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;
- (c) to take up any offer in relation to any Secured Assets;
- (d) to give any notification to anyone in relation to any Secured Asset; or
- (e) to take any action to enforce any other person's obligations as regards any Secured Asset.

20. Power of Attorney

- (a) Each Chargor, by way of security for the performance of its obligations under this Deed, irrevocably and severally appoints the Collateral Agent, each Receiver and each of their respective Delegates and sub delegates to be its attorney (with full power of substitution and delegation) and in its name, on its behalf and as its act and deed at any time which it at any time is required to do but has failed so to do under this Deed or following the occurrence of an Event of Default which is continuing to:
 - (i) execute, deliver and perfect a Legal Mortgage over any Real Property not already the subject of a registrable Legal Mortgage;
 - (ii) execute, deliver and perfect all other documents, deeds and agreements and do all such things which the attorney may consider to be required or solely desirable for:
 - (A) carrying out any obligation imposed on such Chargor by this Deed or any agreement binding on such Chargor to which the

Collateral Agent is a party (including, but not limited to, the execution and delivery of any charges, assignments or other security and any transfers of the Secured Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Secured Assets); and

- (B) enabling the Collateral Agent and any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to this Deed or by applicable law (including, after the Security constituted by this Deed has become enforceable as provided in this Deed, the exercise of any right of a legal or beneficial owner of the Secured Assets or any part of the Secured Assets).
- (b) Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.
- (c) Each Chargor covenants (for the purpose of the irrevocable nature of the power of attorney granted in this Clause 20) with each Receiver appointed under this Deed, to join in and concur with the exercise by such Receiver of any powers of such Receiver to act on behalf of such Chargor.

21. Delegation and Discretion

21.1 Delegation

- (a) The Collateral Agent and/or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are conferred and are exercisable by it under this Deed to any person or persons on such terms and conditions as it sees fit.
- (b) No such delegation pursuant to this Clause 21 (*Delegation and Discretion*) shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or a Receiver itself or any subsequent delegation or revocation of such power, authority or discretion.
- (c) Neither the Collateral Agent nor any Receiver will have any liability to any Chargor or any other person for any loss or liability arising from any act, default, omission or misconduct by the Delegate except to the extent any such loss or liability arises solely and directly from the gross negligence or wilful default of the Collateral Agent or any Receiver.

21.2 Discretion

Any right or power which may be exercised or any determination which may be made under this Deed by the Collateral Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

22. Effectiveness of Security

22.1 Continuing Security

Subject to Clause 26 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason unless released in accordance with Section 8.12 (*Release of Collateral or Guarantors*) of the Second Lien Credit Agreement,.

22.2 Cumulative rights

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Collateral Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by applicable law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;
- (b) to make or file any claim or proof in winding-up or dissolution of any Chargor; or
- (c) to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

22.3 No merger of Security

No prior Security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

22.4 No prejudice

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

22.5 Remedies and waivers

No election to affirm this Deed on the part of the Collateral Agent shall be effective unless in writing.

22.6 Partial invalidity

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 the Security constituted under this Deed.

22.7 Waiver of defences

The obligations of, and the Security created by, any Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to such Chargor or any Secured Party including:

- (a) any time, waiver or consent granted or agreed to be granted to, or composition with, such Chargor or any other person;
- (b) the release of such Chargor or any other person under the terms of any composition or arrangement with any creditor or such Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, such Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of such Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Loan Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Loan Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings relating to such Chargor or any other person.

22.8 Immediate recourse

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

22.9 Appropriations

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities,

or otherwise) and hold in an interest bearing suspense account any money received from any Chargor on account of the Secured Liabilities.

22.10 Non-competition

Until the occurrence of the Discharge Date or unless the prior written consent of the Collateral Agent is obtained, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any person, including such Chargor;
- (b) to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Loan Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring such Chargor to make any payment, or perform any obligation, in respect of which such Chargor has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against such Chargor; and/or
- (f) to claim rank, prove or vote as a creditor of such Chargor or its estate in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Collateral Agent in connection with the Secured Liabilities to be repaid in full) on trust for the Collateral Agent and shall promptly pay or transfer the same to the Collateral Agent or to the Collateral Agent's nominee.

22.11 Tacking

- (a) For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Collateral Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Second Lien Credit Agreement subject to the terms of the Loan Documents.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Real Estate.

22.12 Further assurance

- (a) Each Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Mortgage over any Real Property in England and Wales not already the subject of a registrable Legal Mortgage.

- (b) Subject to Section 5.11 (*Further Assurance*) of the Second Lien Credit Agreement, each Chargor shall promptly, at its own cost, do whatever the Collateral Agent requires: (in respect of (i) and (ii) below, acting reasonably):
 - (i) to create, perfect and/or protect the Security created or intended be created by this Deed;
 - (ii) to create, perfect and/or protect the priority of the Security created or intended be created by this Deed;
 - (iii) to facilitate the exercise of any rights, powers and remedies vested in the Collateral Agent or any Receiver (or their respective Delegates) by this Deed and/or by the law; and/or
 - (iv) to facilitate the realisation of the Secured Assets.
- (c) In order to satisfy its obligations under sub-clauses (a) and (b) above, the relevant Chargor shall promptly upon the request of the Collateral Agent, execute any transfer, conveyance, mortgage, charge, assignment or assurance over all or any of the assets constituting, or intended to constitute, the Secured Assets (whether in favour of the Collateral Agent or its nominee or otherwise) and make any registration or notarisation and give any notice, instructions, order or direction in respect of the Secured Assets.

23. Prior Security Interests

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Secured Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Deed, the Collateral Agent may redeem such prior Security or procure the transfer of such Security to itself.
- (b) The Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the relevant Chargor absent manifest error by the Collateral Agent.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Collateral Agent on demand together with accrued interest on such sums as well as before judgement at the rate from time to time applicable to unpaid sums specified in the Second Lien Credit Agreement from the time or respective times of the same having been paid or incurred until payment of such sums (as well as after as before judgment).

24. Subsequent Security Interests

If the Collateral Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Loan Document, all payments made by or on behalf of the relevant Chargor to the Collateral Agent or any

of the other Secured Parties after such receipt of notice will (in the absence of any express contrary appropriation by such Chargor) be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

25. Suspense Account

All monies received, recovered or realised by the Collateral Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Liabilities.

26. Release of Security

Upon the occurrence of the Discharge Date or if prior to the occurrence of the Discharge Date, if permitted under section 8.12 (*Release of Collateral or Guarantors*) of the Second Lien Credit Agreement, the Collateral Agent shall, at the request and cost of the relevant Chargor, take any necessary action to irrevocable, reassign, discharge and cancel (as appropriate) the security constituted by this Deed and procure the reassignment to such Chargor of the property and assets assigned to the Collateral Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Collateral Agent or any of its Delegates.

27. Financial Collateral

- (a) To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the Regulations), the Collateral Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Collateral Agent may in its absolute discretion determine.
- (b) The Parties agree that the value of any Secured Asset appropriated in accordance with sub-clause (a) above shall be:
 - (i) in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;
 - (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Collateral Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date; or

- (iii) in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as the Collateral Agent may select (acting reasonably and having regard to the nature of such Shares).

- (c) The Parties agree that the method of valuation provided for in this Clause 27 (Financial collateral) is commercially reasonable for the purposes of the Regulations.

28. Currency

28.1 Relevant Currency

Each Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

28.2 Receipt in wrong currency

If at any time the Collateral Agent receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then that payment will be treated in accordance with Section 1.06 (*Exchange Rates*) and Section 1.07 (*Judgment Currency*) of the Second Lien Credit Agreement.

29. Payments to be Made Without Deduction

29.1 No deductions and Grossing-up

All sums payable by any Chargor under this Deed shall be paid in accordance with Section 2.20 (*Payments*) and Section 2.21 (*Taxes*) of the Second Lien Credit Agreement.

Assignment and Transfer

29.2 Chargor's consent to assignment/transfer by Collateral Agent

Each Chargor consents to the assignment and/or transfer by the Collateral Agent of any one or more of its rights and/or obligations under this Deed, provided such assignment and/or transfer is in accordance with the Second Lien Credit Agreement.

29.3 No assignment/transfer by Chargor

No Chargor may assign or transfer any one or more of its rights and/or obligations under this Deed unless expressly permitted under the Second Lien Credit Agreement.

30. Indemnity to the Collateral Agent

- (a) Each Chargor shall upon presentation of a reasonably detailed statement indemnify the Collateral Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them (except to the extent any such loss is caused solely and directly by the gross negligence or wilful default of the Collateral Agent, any Receiver or any Delegate) as a result of:

- (i) the taking, holding, protection or enforcement of the Security constituted under this Deed;
- (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Collateral Agent, each Receiver and their Delegate and sub-delegates by this Deed or by law; or
- (iii) any default by such Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed,

in each case in accordance with Section 9.05 (*Expenses, Indemnity*) of the Second Lien Credit Agreement.

- (b) The Collateral Agent may, in priority to any payment to the Secured Parties, indemnify itself out of the Secured Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 30 and shall have a lien on the Security constituted under this Deed and the proceeds of the enforcement of such Security for all monies payable to it.

31. **Miscellaneous**

31.1 Variations

No variation of the terms of this Deed shall be valid unless such variation is in writing and signed by each Chargor and the Collateral Agent.

31.2 Third party rights

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

31.3 Perpetuity period

The trusts created by this Deed have a perpetuity period of 125 years.

31.4 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

32. **Notices**

32.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, in accordance with Section 9.01 (*Notices*;

Electronic Communications) of the Second Lien Credit Agreement, the provisions of which are incorporated into this Deed mutatis mutandis.

32.2 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

33. **Governing Law and Jurisdiction**

33.1 Governing law

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

33.2 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 (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Without prejudice to any other mode of service allowed under any relevant law, each Chargor incorporated in a jurisdiction outside of England and Wales:
 - (i) irrevocably appoints PRGCO Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
- (d) If any person appointed as agent for process is unable for any reason to act as agent for service of process, each Chargor incorporated in a jurisdiction outside of England and Wales shall immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.

This Deed is executed as a deed by each Chargor and is signed for and on behalf of the Collateral Agent and is delivered and takes effect on the date at the beginning of this Deed.

SCHEDULE 1
MORTGAGED PROPERTY

Part 1
Registered Land

None.

Part 2
Unregistered Land

None.

SCHEDULE 2

Initial Shares

Name of company in which shares are held	Shares held by	Class of shares held	Number of shares charged	Number of shares held	Issued share capital	Percentage of issued share capital charged
PRGCO Limited	Premier Research Acquisition Corp.	Ordinary A Shares of \$0.01 each	5,854,611,000	5,854,611,000	58,546,110	100%
Premier Research Group Limited	PRGCO Limited	Ordinary A Shares of £0.01 each	10,000	10,000	100	100%
Premier Research International US Limited	Premier Research Holdings US Inc.	Ordinary Shares of £1 each	38,697,246	38,697,246	38,697,246	100%

SCHEDULE 3

BANK ACCOUNTS

General Accounts

Name of Account Bank	Account Name	Name of Account Holder	Sort Code	Account Number	Currency
HSBC	Operating - Receipt and payment of all GBP items	Premier Research Group Limited	40-38-04	██████975	GBP
HSBC	Operating - Receipt and payment of all Euro items	Premier Research Group Limited	40-12-76	██████512	EUR
HSBC	Operating - Receipt and payment of all USD items	Premier Research Group Limited	MRMDUS33 (BIC Code)	██████214	USD
HSBC	Operating - Receipt and payment of all CHF items	Premier Research Group Limited	40-12-76	██████520	CHF

SCHEDULE 4

CONTRACTS

Contract party	Contract party	Description
Premier Research International Limited (as lender) (succeeded by Premier Research Holdings US Inc.)	Premier Research International LLC (as borrower)	Intercompany note dated 4 June 2008 (as amended or restated from time to time) relating to a USD 46,228,481.00 loan
Premier Research International Limited (as lender) (succeeded by Premier Research Holdings US Inc.)	Premier Research International LLC (as borrower)	Intercompany note dated 4 June 2008 (as amended or restated from time to time) relating to a USD 55,771,627.00 loan
Premier Research Group Limited (as lender)	Premier Research Acquisition Corp. (as borrower)	Intercompany note dated on or around the date hereof (as amended or restated from time to time) relating to a GBP 10,007,011 loan

SCHEDULE 5

INSURANCE POLICIES

Carrier	Insuring Company	Insured	Policy Number	Type of Insurance	Effective Date
The Hartford	Hartford Fire Insurance Co	Premier Research Group Holdings, L.P	22UUNBI0138	Commercial General Liability	6/15/2021
The Hartford	Hartford Fire Insurance Co	Premier Research Group Holdings, L.P.	22UUNBI0138	Auto	6/15/2021
The Hartford	Hartford Casualty Insurance Company	Premier Research Group Holdings, L.P.	22RHUBI0020	Umbrella	6/15/2021
The Hartford	Hartford Insurance Group	Premier Research Group Holdings, L.P.	22WBAD2Y43	Workers Comp	6/15/2021
The Hartford	Twin City Fire Insurance Co., and Admitted Company	Premier Research Group Holdings, L.P.	22KB033857021	Crime	6/15/2021
AIG - WorldRisk	Insurance Company of the State of Pennsylvania	Premier Research Group Holdings, L.P.	WS11016600	Foreign Commercial Package	6/15/2021
AIG - Travel Guard	National Union Fire Insurance Company	Premier Research Group Holdings, L.P.	10400067	Global Business Travel Accident	6/15/2021
Everest Life Sciences	Everest Indemnity Insurance Company	Premier Research Group Holdings, L.P.	LS8GL00021-211	Products/Completed Ops – E&O	6/15/2021
Berkley Life Sciences	Gemini Insurance Company	Premier Research Group Holdings, L.P.	EX_16624-2	Excess Products/Completed Ops – E&O	6/15/2021
Everest Cyber	Everest National Insurance Company	Premier Research Group Holdings, L.P.	CYBP001277-211	Cyber	6/15/2021

Berkley Cyber Risk Solutions	Berkley Assurance Company	Premier Research Group Holdings, L.P.	BCRS2-3000383	Excess Cyber	6/15/2021
CHUBB	Federal Insurance Company	Premier Research Group Holdings, L.P.	8248-4596	D&O, EPL, Fiduciary, K&R	6/15/2021
CHUBB	ACE American Insurance Company	Premier Research Group Holdings, L.P.	DOX G28182211 003	D&O Excess DIC Policy	6/15/2021
AIG UK Ltd	American International Group UK Limited	Premier Research Group Limited, Premier Research International US Limited, ACSC Limited	ELB24530	Employers' Liability	6/15/2021

SCHEDULE 6
INTELLECTUAL PROPERTY

None.

SCHEDULE 7

Form of Legal Mortgage

THIS DEED is dated [] between:

- (1) [•] registered in [England and Wales with company number [•]] (the “*Chargors*”); and
- (2) [NAME OF BANK] whose office is at [] or such other office as it may select from time to time as trustee for the Secured Parties (as defined in the Second Lien Credit Agreement referred to below) (the “*Collateral Agent*”).

BACKGROUND

Each Chargor enters into this Deed in connection with the Second Lien Credit Agreement (as defined below).

IT IS AGREED as follows:

1. Definitions

In this Deed:

“**Debenture**” means the second lien debenture dated [•] granted by, amongst others, each Chargor in favour of the Collateral Agent.

“**Mortgaged Property**” means any freehold or immovable property specified in Schedule 1 (Mortgaged Property).

“**Second Lien Credit Agreement**” means [the [insert amount] Second Lien Credit Agreement dated [insert date] between, amongst others [insert name of borrower], the Secured Parties and the Collateral Agent.

2. Construction

- 2.1 Unless defined in this Deed, a term defined in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.

- 2.2 The provisions of clause [2(b)(i), clause 2(b)(vi) to 2(b)(xiii) (inclusive), clause 2(c) to 2(g) (inclusive), clause 2(i), clause 2(j), clause 5.4 to 5.5 (inclusive), Clause 13 to 33 (inclusive)] are incorporated into this Deed as if references in those clauses to the Debenture were references to this Deed and if all references in those clauses to Secured Assets were references to the Mortgaged Property.

3. Undertaking to Pay

Each Chargor covenants with the Collateral Agent (as trustee for the Secured Parties) to pay, discharge and satisfy all the Secured Liabilities when due in accordance with their respective terms (or, if the relevant terms do not specify a time for payment, immediately on demand by the Collateral Agent) and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or

failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

4. Security

4.1 All Security created under this Deed:

- (a) is created in favour of the Collateral Agent as trustee for the Secured Parties;
- (b) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law; and
- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4.2 Each Chargor charges by way of first legal mortgage all the Mortgaged Property and all rights under any licence or other agreement or document which gives such Chargor a right to occupy or use the Mortgaged Property.

5. Application to the Land Registry

Each Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

“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 [] in favour of [insert name of Collateral Agent here] referred to in the charges register or its conveyancer.”

6. Further Advances

6.1 For the purposes of section 94(i) of the LPA and section 49(3) of the Land Registration Act 2002, the Collateral Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Second Lien Credit Agreement subject to the terms of the Loan Documents.

6.2 Any obligations of the Finance Parties to make further advances under the Second Lien Credit Agreement to each Chargor is deemed to be incorporated in the Deed and each Chargor consents to an application being made to the Land Registry by way of a Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at the Land Registry.

“The lenders under a Second Lien Credit Agreement dated [] between, amongst others, [insert name of borrower], [insert name of the Facility Agent] as facility agent and [insert name of the Collateral Agent] as Collateral Agent are under an obligation (subject to the terms of that Second Lien Credit Agreement) to [insert name of borrower] to make further

advances and the legal mortgage referred to in the charges register dated [•] in favour of [*insert name of Collateral Agent*] (as trustee for the secured parties referred to in that debenture) secures those further advances.”

7. Miscellaneous

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

8. Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

9. Governing Law

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

9.2

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) Each Chargor and the Collateral Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither such Chargor nor the Collateral Agent will argue to the contrary.
- (c) This Clause 9.2 (Deposit of title documents) is for the benefit of the Collateral Agent only. As a result, the Collateral Agent will 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.

9.3 (a) [Without prejudice to any other mode of service allowed under any relevant law, each Chargor:

- (i) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as agent for process is unable for any reason to act as agent for service of process, each Chargor shall immediately (and in any event within [] days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.

- (c) Each Chargor expressly agrees and consents to the provisions of this Clause 9 (Governing Law).]

THIS DEED is executed as a deed by each Chargor and is signed for and on behalf of the Collateral Agent and is delivered and takes effect on the date stated at the beginning of this Deed.

SCHEDULE 1

MORTGAGED PROPERTY

PART 1

REGISTERED LAND

District	and	Description	of	Property	Title Number
County/London Borough					
		[]	[
]

Part 2

Unregistered Land

[Name of Chargor]

The freehold property known as _____
 _____ and comprised in the following title (deed)(s) and other documents
 of title.

Date	Document	Parties

EXECUTION PAGES TO LEGAL MORTGAGE

The Chargors

EXECUTED as a Deed)
by affixing the COMMON SEAL of)
[INSERT NAMES OF CHARGORS])

in the presence of:

Director

Name of Director

Director/Secretary

Name of Director/Secretary

The Collateral Agent

Signed for and on behalf of

[INSERT NAME OF COLLATERAL AGENT]

By:

Address:

Fax:

Attention:

SCHEDULE 8

Form of Notice and Acknowledgment for Account Bank

Part 1

Form of Notice to Account Bank

[On the Letterhead of the Chargors]

To: [name and address of third party bank]

Attention:[]

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

**Second Lien Debenture dated [] (the
“Debenture”) between, amongst others, [] (the
“Chargors”) and [] (the “Collateral Agent”)**

This letter constitutes notice to you that, pursuant to the Debenture, we have charged (by way of first fixed charge) in favour of the Collateral Agent all our present and future rights and interest in and to account number [] in our name with you (the “**Account**”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Account, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
- (b) all rights and assets of any nature attaching to, deriving from or exerciseable as a result of an interest in or ownership or operation of the Account.

We irrevocably instruct and authorise you to:

- 1. credit to the Account all interest from time to time earned on the sums of money held in the Account;
- 2. if an Event of Default (as defined in the Second Lien Credit Agreement) has occurred and is continuing:
 - (a) to disclose to the Collateral Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each

Account as the Collateral Agent may, at any time and from time to time, request you to disclose to it;

- (b) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Collateral Agent;
- (c) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Collateral Agent at any time and from time to time; and
- (d) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of the Accounts from time to time which you may receive at any time from the Collateral Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Collateral Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

Please note, if an Event of Default has occurred and is continuing, we are not permitted to withdraw any amount from the Account without the prior written consent of the Collateral Agent. We will notify you of the occurrence of a Event of Default which is continuing.

For the avoidance of doubt, prior to an Event of Default which is continuing, we shall be free to operate the Accounts.

The instructions in this notice may not be revoked or varied without the prior written consent of the Collateral Agent.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [identify Collateral Agent officer] at [insert address details of Collateral Agent] with a copy to us at the above address.

Yours faithfully

.....
[Authorised signatory of Chargors]

Part 2

Form of Acknowledgement from Account Bank

[On the letterhead of the Account Bank]

To: [Collateral Agent]

Attention:[]

Copy to: []

Date: []

Dear Sirs

Second Lien Debenture dated [] (the “Debenture”) between, amongst others, [] (the “Chargors”) and [] (the “Collateral Agent”)

We confirm receipt from the Chargors of a notice dated [] 201[] (the “Notice”) of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Debenture, of all the Chargor’s present and future rights and interest in and to account number [] held with us in the name of [the Chargor] (the “Account”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

1. the balance on the Account as at today’s date is £[];
2. we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
3. we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
4. we do not have and will not in future create, accept or enforce any security interest or right of set- off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums; and following an Event of Default which is continuing we will not amend the material terms or conditions upon which the Account is operated or close the Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....
for and on behalf of
[third party bank]

SCHEDULE 9

Form of Notice and Acknowledgement for Counterparty

Part 1

Form of Notice to Counterparty

[On the letterhead of the Chargors]

To: [Contract counterparty]

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

Second Lien Debenture dated [] between, amongst others, [] (the “Chargors”) and [] (the “Collateral Agent”) (the “Debenture”)

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Collateral Agent by way of security all our present and future rights under or in connection with [insert details of Contract] (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Contract, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Contract; and
- (b) all rights and assets of any nature attaching to, deriving from or exerciseable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to once an Event of Default (as defined in the Second Lien Credit Agreement) has occurred and is continuing:

- 1. 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 Contract as the Collateral Agent may at any time request;
- 2. deal only with the Collateral Agent in relation to the Contract unless you receive written instructions from the Collateral Agent to the contrary;
- 3. pay all sums from time to time due and payable by you under the Contract in accordance with any written instructions given to you by the Collateral Agent from time to time;
- 4. [comply with the terms of any written notice or instructions relating to the Contract or the debts represented by such Contracts which you receive from the Collateral Agent

without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and] OR[

- (a) deal with us in relation to the Contracts; and
- (b) pay to us all sums from time to time due and payable by you under the Contract, until such time as you receive notice from the Collateral Agent instructing you otherwise (an “**Instruction Notice**”) following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive from the Collateral Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;]

- 5. send copies of all notices and communications relating to the Contract to the Collateral Agent as well as to us.

We further instruct you that upon receipt of notice from the Collateral Agent that an Event of Default (as defined in the Second Lien Credit Agreement) has occurred and is continuing and the security under the Debenture has become enforceable:

- 6. all remedies provided for in the Contract or available at law or in equity are exercisable by the Collateral Agent (provided that the Collateral Agent shall have no greater rights under this notice than we have under the Contract);
- 7. all rights to compel performance of the Contract are exercisable by the Collateral Agent although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
- 8. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Collateral Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Collateral Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

The instructions in this notice may not be revoked or amended without the prior written consent of the Collateral Agent.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at [address], with a copy to us at the above address.

Yours faithfully

.....
For and on behalf of
[CHARGORS]

Part 2

Form of Acknowledgement from Counterparty

On the letterhead of the Counterparty]

To: [Collateral Agent]

[Address]

Copy: [Chargor]

Date: []

Dear Sirs

Second Lien Debenture dated [] between, amongst others, [] (the “Chargors”) and [] (the “Collateral Agent”) (the “Debenture”)

We confirm receipt from the Chargors of a notice dated [] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of all the Chargor’s present and future rights under or in connection with [insert details of Contract] (the “Contract”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice;
3. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract; and
4. following an Event of Default which is continuing we agree that no term of the Contract may be amended, supplemented or waived without your prior written consent;

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[COUNTERPARTY]

SCHEDULE 10

Form of Notice and Acknowledgement for Insurer

Part 1

Form of Notice to Insurer

[On the letterhead of the Chargors]

To: [insert name and address of Insurer]

Copy to: [Collateral Agent details]

Date: []

Dear Sirs

Second Lien Debenture dated [] between, amongst others, [] (the “Chargors”) and [] (the “Collateral Agent”) (the “Debenture”)

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Collateral Agent by way of security all amounts payable to us under or in connection with the [describe insurances] (the “Policy”), all our rights in connection with those amounts and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Policy, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Policy, including sale proceeds and money paid by way of damages, award or judgement made in connection with that Policy; and
- (b) all rights and assets of any nature attaching to, deriving from or exerciseable as a result of an interest in or ownership or operation of the Policy.

We irrevocably authorise and instruct you to:

- 1. following an Event of Default which is continuing 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 Policy as the Collateral Agent may at any time request;
- 2. following an Event of Default which is continuing pay any sums from time to time due and payable by you under the Policy to the Collateral Agent in accordance with any written instructions given to you by the Collateral Agent from time to time;
- 3. following an Event of Default which is continuing comply with the terms of any notice or instructions relating to the Policy which you receive from the Collateral Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);

4. following an Event of Default which is continuing note on the Policy the Collateral Agent's interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts under the Policy; and
5. send copies of all notices issued under the Policy to the Collateral Agent as well as to us.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policy and that neither the Collateral Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policy.

The instructions in this notice may not be revoked or amended without the prior written consent of the Collateral Agent.

Please confirm your agreement to the above by sending the attached acknowledgement to the Collateral Agent at **[address]** with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

.....
For and on behalf of
[CHARGORS]

Part 2

Form of Acknowledgement from Insurer

[On the letterhead of the Insurer]

To: [Collateral Agent]

[Address]

Copy: [Chargor]

Date: []

Dear Sirs

Second Lien Debenture dated [] between, amongst others, [] (the “Chargors”) and [] (the “Collateral Agent”) (the “Debenture”)

We acknowledge receipt from the Chargors of a notice dated [●] (the “Notice”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargors under or in connection with the Policy; (ii) all the Chargors' rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. [we have noted your interest (on behalf of the Finance Parties) as [additional insured] OR [lenders loss payee] under the Policy;]
3. after receipt of written instructions from the Collateral Agent in accordance with paragraph 2 of the Notice, we will pay all monies to which the Chargors are entitled under the Policy direct to the Collateral Agent (and not to the Chargor) unless the Collateral Agent otherwise agrees in writing.
4. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policy in favour of any third party or the creation of any other third party interest in those rights or proceeds; and
5. we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counterclaim, or other right, in relation to any sum paid or payable under the Policy.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
[Name of insurance company]

EXECUTION PAGES

THE CHARGOR

EXECUTED AND DELIVERED as a deed
for and on behalf of **PRG CO LIMITED**

[Redacted]

(Director)

Thomas Perkins

in the presence of this witness:

[Redacted]

(Signature)

...*Carrie Perkins*... (Print name)

[Redacted]

(Address)

...*property manager*... (Occupation)

EXECUTED AND DELIVERED as a deed
for and on behalf of **PREMIER RESEARCH GROUP LIMITED**

[Redacted]

(Director)

Thomas Perkins

in the presence of this witness:

[Redacted]

(Signature)

...*Carrie Perkins*... (Print name)

[Redacted]

(Address)

...*property manager*... (Occupation)

EXECUTED AND DELIVERED as a deed
for and on behalf of **PREMIER RESEARCH INTERNATIONAL US LIMITED**

[Redacted Signature]

.....(Director)

Ludo Reynders

in the presence of this witness:

[Redacted Signature]

.....(Signature)

FRIEDA REYNDERS.....(Print name)

[Redacted Address]

.....(Address)

RETIRED.....(Occupation)

EXECUTED AND DELIVERED as a deed
for and on behalf of **PREMIER RESEARCH ACQUISITION CORP.**

[Redacted Signature]

Ludo Reynders

in the presence of this witness:

[Redacted Signature]

.....(Signature)

FRIEDA REYNDERS.....(Print name)

[Redacted Address]

.....Address)

RETIRED.....(Occupation)

EXECUTED AND DELIVERED as a deed
for and on behalf of **PREMIER RESEARCH HOLDINGS US INC.**

[Redacted]

Thomas Perkins

in the presence of this witness:

[Redacted]

(Signature)

Carrie Perkins.....(Print name)

[Redacted]

dress)

property manager.....(Occupation)

COLLATERAL AGENT

SIGNED on behalf of
HAYFIN SERVICES LLP
by:

.....
(authorised signatory)

Notice details

Address: Hayfin Capital Management, One Eagle Place, London SW1Y 6AF

Telephone: 0207 074 2912/2936 Fax: 0207 785 6829

Email: Loanops@hayfin.com

Attention: Reena Vanmali / Michelle Kruse