



Registration of a Charge

Company Name: **PREMIER RESEARCH GROUP LIMITED**

Company Number: **04671020**



Received for filing in Electronic Format on the: **14/03/2024**

XCYWG097

Details of Charge

Date of creation: **13/03/2024**

Charge code: **0467 1020 0027**

Persons entitled: **HAYFIN SERVICES LLP AS COLLATERAL AGENT**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE VIRTUAL PDF ORIGINAL OF THE INSTRUMENT.**

Certified by: **RACHEL HOLT, SOLICITOR, DLA PIPER UK LLP, LONDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4671020

Charge code: 0467 1020 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2024 and created by PREMIER RESEARCH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2024 .

Given at Companies House, Cardiff on 19th March 2024

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution Version

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

March 13, 2024

among

PREMIER RESEARCH ACQUISITION CORP.,
as Borrower

THE GUARANTORS PARTY HERETO

and

HAYFIN SERVICES LLP,
as Collateral Agent

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 virtual PDF original of the instrument.



Date: 14 March 2024
DLA Piper UK LLP

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Exhibit C	Form of Patent Security Agreement
Exhibit D	Form of Trademark Security Agreement
Exhibit E	Form of Perfection Certificate

Exhibit F Form of Collateral Access Agreement

GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT dated as of March 13, 2024 among PREMIER RESEARCH ACQUISITION CORP., as the Borrower, the GUARANTORS party hereto, and HAYFIN SERVICES LLP, as Collateral Agent (the “*Agreement*”).

WHEREAS, the Borrower is entering into the Credit Agreement described in Section 1 hereof, pursuant to which the Borrower intends to borrow funds and obtain letters of credit for the purposes set forth therein;

WHEREAS, the Borrower is willing to secure (i) its obligations under the Credit Agreement, (ii) its obligations under certain hedging agreements and (iii) certain other obligations, by granting Liens on its assets to the Collateral Agent as provided in the Security Documents;

WHEREAS, Holdings is willing to guarantee the foregoing obligations of the Borrower and to secure its guarantee thereof by granting Liens on its assets to the Collateral Agent as provided in the Security Documents;

WHEREAS, the Borrower is willing to cause PRI UK, PRGCO Limited, Premier Research Group Limited, and each of its other Subsidiaries that is also a Domestic Subsidiary (except any CFC HoldCo) to guarantee the foregoing obligations of the Borrower and to secure its guarantee thereof by granting Liens on its assets to the Collateral Agent as provided in the Security Documents;

WHEREAS, the Lenders and the Issuing Banks are not willing to make loans or issue or participate in letters of credit under the Credit Agreement, and the counterparties to the hedging agreements referred to above are not willing to enter into or maintain them, unless (i) the foregoing obligations of the Borrower are secured and guaranteed as described above and (ii) each guarantee thereof is secured by Liens on assets of the relevant Guarantor as provided in the Security Documents; and

WHEREAS, upon any foreclosure or other enforcement of the Security Documents, the net proceeds of the relevant Collateral are to be received by or paid over to the Collateral Agent and applied as provided herein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions.

(a) *Terms Defined in Credit Agreement.* Terms defined in the Credit Agreement and not otherwise defined in subsection (b) or (c) of this Section have, as used herein, the respective meanings provided for therein. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

(b) *Terms Defined in UCC.* As used herein, each of the following terms has the meaning specified in the UCC:

<u>Term</u>	<u>UCC</u>
Account	9-102
Authenticate	9-102
Certificated Security	8-102

Chattel Paper	9-102
Commercial Tort Claim	9-102
Commodity Account	9-102
Commodity Customer	9-102
Deposit Account	9-102
Document	9-102
Entitlement Holder	8-102
Entitlement Order	8-102
Equipment	9-102
Financial Asset	8-102 & 103
Fixtures	9-102
General Intangibles	9-102
Goods	9-102
Instrument	9-102
Inventory	9-102
Investment Property	9-102
Letter-of-Credit Right	9-102
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Securities Account	8-501
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Security	8-102 & 103
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(c) *Additional Definitions.* The following additional terms, as used herein, have the following meanings:

“**Collateral**” has the meaning specified in Section 3(a). When used with respect to a specific Grantor, the term “Collateral” means all its property (including all its Intellectual Property) on which such a Lien is granted or purports to be granted, excluding all Excluded Assets.

“**Collateral Accounts**” means the Controlled Deposit Accounts and the Controlled Securities Accounts.

“**Combined Collateral**” means (i) the Collateral and (ii) “Collateral” or “Mortgaged Property” or “Secured Assets” (or similar term), as defined in any other Security Document.

“**Commodity Exchange Act**” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“**Contingent Obligation**” means, at any time, any Obligation (or portion thereof) that is contingent in nature at such time, including any Obligation that is:

- (i) an obligation to reimburse an issuer of a letter of credit for drawings not yet made under any letter of credit issued by it;
- (ii) an obligation under a Hedging Agreement to make payments that cannot be quantified at such time;

(iii) any other obligation (including any guarantee) that is contingent in nature at such time; or

(iv) an obligation to provide collateral to secure any of the foregoing types of obligations.

“**Control**” has the meaning specified in UCC Section 8-106, 9-104, 9-105, 9-106 or 9-107, as may be applicable to the relevant Collateral.

“**Controlled Deposit Account**” means a Deposit Account (i) that is subject to a Deposit Account Control Agreement or (ii) as to which the Collateral Agent is the Depository Bank’s “customer” (as defined in UCC Section 4-104).

“**Controlled Securities Account**” means a Securities Account that (i) is maintained in the name of a Grantor at an office of a Securities Intermediary located in the United States and (ii) together with all Financial Assets credited thereto and all related Security Entitlements, is subject to a Securities Account Control Agreement among such Grantor, the Collateral Agent and such Securities Intermediary.

“**Copyright License**” means any agreement now or hereafter in existence granting to any Grantor any right to use, copy, reproduce, distribute, prepare derivative works, display or publish any Copyright, including any agreement identified in Schedule 1 to any Copyright Security Agreement; *provided, that* “Copyright Licenses” shall not include licenses of publicly-distributed commercial software.

“**Copyright Security Agreement**” means a Copyright Security Agreement, substantially in the form of Exhibit B (with any changes that the Collateral Agent and Grantors shall have approved), executed and delivered by a Grantor in favor of the Collateral Agent for the benefit of the Secured Parties.

“**Credit Agreement**” means the Credit Agreement of even date herewith among Holdings, the Borrower, the other Loan Parties party thereto, the lenders party thereto from time to time and Hayfin Services LLP, as Administrative Agent and Collateral Agent.

“**Deposit Account Control Agreement**” means, with respect to any Deposit Account of any Grantor, a Deposit Account Control Agreement in the form in form and substance reasonably satisfactory to the Collateral Agent, among such Grantor, the Collateral Agent and the relevant Depository Bank.

“**Depository Bank**” means a bank at which a Controlled Deposit Account is maintained.

“**Equity Interest**” means (i) in the case of a corporation, any shares of its capital stock, (ii) in the case of a limited liability company, any membership interest therein, (iii) in the case of a partnership, any partnership interest (whether general or limited) therein, (iv) in the case of any other business entity, any participation or other interest in the equity or profits thereof, (v) any warrant, option or other right to acquire any Equity Interest described in this definition or (vi) any Security Entitlement in respect of any Equity Interest described in this definition.

“**Excluded Assets**” has the meaning set forth in Section 3.

“**Excluded Swap Obligation**” means, with respect to any Grantor (other than the Borrower), any Swap Obligation if, and to the extent that, all or a portion of the guarantee by such Grantor of, or the grant by such Grantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such

Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee by such Grantor or the grant by such Grantor of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Grantors" means the Borrower and the Guarantors.

"Guarantee and Collateral Agreement Supplement" means a Guarantee and Collateral Agreement Supplement, substantially in the form of Exhibit A, signed and delivered to the Collateral Agent for the purpose of adding a Subsidiary as a party hereto pursuant to Section 21 and/or adding additional property to the Collateral.

"Guarantors" means Holdings, each Subsidiary listed on the signature pages hereof under the caption "Guarantors" and each Subsidiary that shall, at any time after the date hereof, become a "Guarantor" pursuant to Section 21.

"Intellectual Property Filing" means (i) with respect to any Patent, Patent License, Trademark or Trademark License that constitutes both Registered Intellectual Property and Collateral, the filing of the Patent Security Agreement or Trademark Security Agreement with the United States Patent and Trademark Office, together with an appropriately completed recordation form, and (ii) with respect to any Copyright or Copyright License that constitutes both Registered Intellectual Property and Collateral, the filing of the Copyright Security Agreement with the United States Copyright Office, together with an appropriately completed recordation form, in each case sufficient to record the Transaction Lien granted to the Collateral Agent in such Registered Intellectual Property.

"Intellectual Property Security Agreement" means a Copyright Security Agreement, a Patent Security Agreement or a Trademark Security Agreement.

"Material Commercial Tort Claim" means a Commercial Tort Claim involving a claim for more than \$3,000,000 as to which a complaint or counterclaim shall have been filed.

"Non-Contingent Obligation" means at any time any Obligation (or portion thereof) that is not a Contingent Obligation at such time.

"Obligations" means (i) all principal of all Loans and reimbursement obligations in respect of L/C Disbursements outstanding from time to time under the Credit Agreement, all interest (including Post-Petition Interest) on such Loans and reimbursement obligations in respect of L/C Disbursements and all other amounts now or hereafter payable by any Grantor pursuant to the Loan Documents and (ii) all obligations of the Borrower and any Guarantor arising under or in respect of any Specified Hedging Agreement to a Secured Swap Provider (in each case other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor).

"Original Grantor" means any Grantor that grants a Lien on any of its assets hereunder on the Closing Date.

"own" refers to the possession of sufficient rights in property to grant a security interest therein as contemplated by UCC Section 9-203, and **"acquire"** refers to the acquisition of any such rights.

“Patent License” means any agreement now or hereafter in existence granting to any Grantor any license or right to use with respect to any Patent or any invention now or hereafter in existence, whether patentable or not, whether a patent or application for patent is in existence on such invention or not, and whether a patent or application for patent on such invention may come into existence or not, including any agreement identified in Schedule 1 to any Patent Security Agreement.

“Patent Security Agreement” means a Patent Security Agreement, substantially in the form of Exhibit C (with any changes that the Collateral Agent and Grantors shall have approved), executed and delivered by a Grantor in favor of the Collateral Agent for the benefit of the Secured Parties.

“Perfection Certificate” means, with respect to any Grantor, a certificate substantially in the form of Exhibit E (with any changes that the Collateral Agent and Grantors shall have approved), completed and supplemented with the schedules contemplated thereby, and signed by an officer of such Grantor.

“Permitted Liens” means (i) the Transaction Liens and (ii) any other Liens on the Collateral permitted to be created or assumed or to exist pursuant to Section 6.02 of the Credit Agreement.

“Pledged”, when used in conjunction with any type of asset, means at any time an asset of such type that is included (or that creates rights that are included) in the Collateral at such time pursuant to the terms of this Agreement. For example, “Pledged Equity Interest” means an Equity Interest that is included in the Collateral at such time.

“Post-Petition Interest” means any interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of any one or more of the Grantors (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest is allowed or allowable as a claim in any such proceeding.

“Proceeds” means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the relevant Grantor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

“Registered Intellectual Property” shall mean all Copyrights, Patents and Trademarks that are owned or exclusively licensed by the referenced Person that are the subject of an application or registration before the United States Patent and Trademark Office or the United States Copyright Office or any foreign equivalent.

“Secured Agreement”, when used with respect to any Obligation, refers collectively to each instrument, agreement or other document that sets forth obligations of the Borrower, obligations of a guarantor and/or rights of the holder with respect to such Obligation.

“Secured Guarantee” means, with respect to each Guarantor, its guarantee of the Obligations under Section 2 hereof or Section 1 of a Guarantee and Collateral Agreement Supplement.

“Secured Parties” means the Collateral Agent, the Administrative Agent, each Lender, each Issuing Bank, each Indemnatee and each other holder of any Obligation of a Loan Party including each Secured Swap Provider.

“Secured Swap Provider” means (i) a Lender or an Affiliate of a Lender (or a Person who was a Lender or an Affiliate of a Lender at the time of execution and delivery of a Specified Hedging Agreement), and (ii) (x) Capital One, National Association (and its Affiliates) or (y) any other Person designated in writing by the Borrower to the Agent as a Secured Swap Provider who, in each case, has entered into a Specified Hedging Agreement with any Loan Party or any of its Restricted Subsidiaries.

“Securities Account Control Agreement” means, when used with respect to a Securities Account, a Securities Account Control Agreement in the form and substance satisfactory to the Collateral Agent, among the relevant Securities Intermediary, the relevant Grantor and the Collateral Agent.

“Specified Hedging Agreement” means any Hedging Agreement between any Loan Party or any of its Restricted Subsidiaries and the counterparty thereto, for which such Loan Party or Restricted Subsidiary agrees to provide or procure security and in each case has been designated in writing by the Borrower to the Agent as constituting a “Specified Hedging Agreement” for purposes of the Loan Documents.

“Trademark License” means any agreement now or hereafter in existence granting to any Grantor any right to use any Trademark, including any agreement identified in Schedule 1 to any Trademark Security Agreement.

“Trademark Security Agreement” means a Trademark Security Agreement, substantially in the form of Exhibit D (with any changes that the Collateral Agent and Grantors shall have approved), executed and delivered by a Grantor in favor of the Collateral Agent for the benefit of the Secured Parties.

“Transaction Liens” means the Liens granted by the Grantors under the Security Documents.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided that*, if perfection or the effect of perfection or non-perfection or the priority of any Transaction Lien on any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UK Loan Guarantors” means PRI UK, PRGCO Limited, Premier Research Group Limited and any UK Loan Party that shall, at any time after the date hereof, become a “Guarantor” pursuant to Section 2.

SECTION 2. Guarantees by Guarantors.

(a) *Secured Guarantees.* Each Guarantor unconditionally guarantees the full and punctual payment of each Obligation of the Borrower and each other Guarantor when due (whether at stated maturity, upon acceleration or otherwise); *provided that* no payments received by Administrative Agent from any Guarantor (or proceeds of any such Guarantor’s property) shall be applied to any Obligations under any Hedging Agreement the guaranty of which by such Guarantor is an Excluded Swap Obligation. If the Borrower fails to pay any Obligation punctually when due, each Guarantor agrees that it will forthwith on demand pay the amount not so paid at the place and in the manner specified in the relevant Secured Agreement.

(b) *Secured Guarantees Unconditional.* The obligations of each Guarantor under its Secured Guarantee shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Borrower, any other Guarantor or any other Person under any Secured Agreement, by operation of law or otherwise;

(ii) any modification or amendment of or supplement to any Secured Agreement;

(iii) any release, impairment, non-perfection or invalidity of any direct or indirect security for any obligation of the Borrower, any other Guarantor or any other Person under any Secured Agreement;

(iv) any change in the corporate existence, structure or ownership of the Borrower, any other Guarantor or any other Person or any of their respective subsidiaries, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, any other Guarantor or any other Person or any of their assets or any resulting release or discharge of any obligation of the Borrower, any other Guarantor or any other Person under any Secured Agreement;

(v) the existence of any claim, set-off or other right that such Guarantor may have at any time against the Borrower, any other Guarantor, any Secured Party or any other Person, whether in connection with the Loan Documents or any unrelated transactions, *provided that* nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) any invalidity or unenforceability relating to or against the Borrower, any other Guarantor or any other Person for any reason of any Secured Agreement, or any provision of applicable law or regulation purporting to prohibit the payment of any Obligation by the Borrower, any other Guarantor or any other Person; or

(vii) any other act or omission to act or delay of any kind by the Borrower, any other Guarantor, any other party to any Secured Agreement, any Secured Party or any other Person, or any other circumstance whatsoever that might, but for the provisions of this clause (vii), constitute a legal or equitable discharge of or defense to any obligation of any Guarantor hereunder, but excluding payment in full of the Obligations.

(c) *Extension of Obligations.* Without prejudice to the generality of Section 2(b), each Guarantor confirms that its obligations under its Secured Guarantee will extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available thereunder for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new customers; any other variation or extension of the purposes for which any such credit or financial accommodation might be made available from time to time and any fees and expenses associated with any of the foregoing.

(d) *Release of Secured Guarantees.* The Secured Guarantees shall be released in accordance with Section 8.12 of the Credit Agreement. If at any time any payment of an Obligation is rescinded or must be otherwise restored or returned upon the insolvency or receivership of any Grantor or otherwise, the Secured Guarantees (other than, for the avoidance of doubt, any Secured Guarantees released pursuant to Section 8.12(a) of the Credit Agreement) shall be reinstated with respect thereto as though such payment had been due but not made at such time.

(e) *Waiver by Guarantors.* Each Guarantor irrevocably waives acceptance hereof, presentment, demand (except for the demand requirement with respect to such Grantor pursuant to Section 2(a)), protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower, any other Guarantor or any other Person.

(f) *Subrogation.* A Guarantor that makes a payment with respect to an Obligation hereunder shall be subrogated to the rights of the payee against the Borrower with respect to such payment; *provided* that (i) no Guarantor shall enforce any payment by way of subrogation against any other Grantor, or by reason of contribution against any other guarantor of such Obligation, until all the Secured Guarantees shall have been released in accordance with Section 8.12(b)(iii) of the Credit Agreement and (ii) any such right of subrogation, contribution or reimbursement against Borrower or any other Guarantor (including any right under this Section 2(f) shall be irrevocably and automatically waived in the event the Pledged Equity Interests of such Borrower or other Guarantor are sold or otherwise transferred or disposed of in connection with the exercise of rights and remedies by Collateral Agent and Lenders (including in connection with a consensual sale, transfer or other disposition in lieu of foreclosure).

(g) *Stay of Acceleration.* If acceleration of the time for payment of any Obligation by any Grantor is stayed by reason of the insolvency or receivership of such Grantor or otherwise, all Obligations otherwise subject to acceleration under the terms of any Secured Agreement shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Collateral Agent.

(h) *Right of Set-Off.* Upon the occurrence and continuance of any Event of Default described in Section 7.01(g) or Section 7.01(h) of the Credit Agreement or, with the consent of the Administrative Agent or the Required Lenders, upon the occurrence and continuance of any other Event of Default, each of the relevant Secured Parties is authorized, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Guarantor against the obligations of such Guarantor under its Secured Guarantee that are then due, irrespective of whether or not such Secured Party shall have made any demand thereunder. The rights of each Secured Party under this subsection are in addition to all other rights and remedies (including other rights of setoff) that such Secured Party may have.

(i) *Continuing Guarantee.* Each Secured Guarantee is a continuing guarantee and will extend to the balance of all Obligations (regardless of any intermediary payment or discharge in part), shall be binding on the relevant Guarantor and its successors and assigns, and shall be enforceable by the Collateral Agent or the Secured Parties. If all or part of any Secured Party's interest in any Obligation is assigned or otherwise transferred, the transferor's rights under each Secured Guarantee, to the extent applicable to the obligation so transferred, shall automatically be transferred with such obligation.

(j) *Limitation on Obligations of Subsidiary Guarantor.* The obligations of each Guarantor under its Secured Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render such Secured Guarantee subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of applicable law.

SECTION 3. Grant of Transaction Liens.

(a) The Borrower, in order to secure the Obligations, and each Guarantor listed on the signature pages hereof, in order to secure its Secured Guarantee, grants to the Collateral Agent for the benefit of the Secured Parties a continuing security interest in all of the Borrower's or such Guarantor's right, title and interest in, to and under all of the following property, as the case may be, whether now owned or existing or hereafter acquired or arising and regardless of where located (the "*Collateral*"):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Documents;
- (iv) all Equipment;
- (v) all General Intangibles (including (x) any Equity Interests in other Persons that do not constitute Investment Property and (y) any Intellectual Property);
- (vi) all Instruments;
- (vii) all Inventory;
- (viii) all Investment Property;
- (ix) the Commercial Tort Claims described in Schedule 3;
- (x) all Letter-of-Credit Rights;
- (xi) all books and records (including customer lists, credit files, computer programs, printouts and other computer materials and records) of such Grantor pertaining to any of its Collateral;
- (xii) such Grantor's ownership interest in (1) its Collateral Accounts, (2) all Financial Assets credited to its Collateral Accounts from time to time and all Security Entitlements in respect thereof and (3) all money in the possession of the Collateral Agent;
- (xiii) all other Goods excluding Fixtures;
- (xiv) Deposit Accounts and money; and
- (xv) all Proceeds of the Collateral described in the foregoing clauses (i) through (xiv);

provided that the following property is excluded from the foregoing security interests (collectively, the "***Excluded Assets***"):

- (A) motor vehicles or any other property or equipment subject to certificate of title laws or the perfection of a security interest in which is excluded from the Uniform Commercial Code in the relevant jurisdiction;
- (B) Equity Interests in any first tier Excluded Foreign Subsidiary, to the extent (but only to the extent) required to prevent the Collateral from including more than 65% of all voting Equity Interests in such Excluded Foreign Subsidiary (as determined by the Borrower in good faith in accordance with the principles of Section 956 of the Code);
- (C) real property interests (other than Material Real Property);
- (D) [reserved];

(E) Excluded Accounts;

(F) any 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 Grantor, 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 Grantor)) any permit, lease, license, contract or agreement; *provided, that* such property shall not be excluded under this clause (2) to the extent that (x) the applicable permit, lease, license, contract or agreement was executed before the Closing Date in contemplation of the Credit Agreement or (y) such prohibition would be rendered unenforceable or otherwise deemed ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC; *provided, further* that in the case of clauses (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 (1) or (2) above;

(G) commercial tort claims that are not Material Commercial Tort Claims;

(H) Letter-of-Credit Rights that do not constitute Supporting Obligations in respect of other Collateral and are in an amount less than \$3,000,000;

(I) any application for registration of a Trademark filed with the USPTO on an intent-to-use basis for which, and solely during the period in which, an amendment to allege use or a statement of use has not been filed under 15 U.S.C. Section 1051(c) or 15 U.S.C. Section 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. Section 1051(a) and accepted by the USPTO;

(J) assets subject to capital leases, purchase money financing or similar arrangements permitted under the Credit Agreement (A) if the contractual provisions governing the relevant capital lease, purchase money financing or similar arrangement prohibits (or would require the consent of any Person other than the Borrower and its Affiliates which has not been obtained) the grant and/or perfection of a first priority Lien thereon to secure the Obligations or (B) to the extent that any Requirements of Law applicable thereto prohibits the creation of a Lien thereon, but only, with respect to the prohibition in (A) and (B), to the extent, and for as long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC;

(K) assets where Collateral Agent and Borrower agree the cost of the grant of a security interest or perfection thereof is excessive in relation to the benefit afforded thereby;

(L) any Intellectual Property, the rights to which (1) have been granted to a Grantor pursuant to a distribution or manufacturing (or, in each case, similar) agreement in the ordinary course of business prior to the Closing Date (or after the Closing Date for any amendment, restatement, replacement or modification of such an agreement existing on the Closing Date to the extent such amended, restated, modified or replaced agreement is not materially adverse to the interests of the Secured Parties as compared to

the agreement being amended, restated, modified or replaced) and (2) are required to be assigned, re-assigned or licensed to the applicable counterparty (or its affiliates) to such distribution or manufacturing (or similar) agreement upon the termination, breach, or expiration thereof or upon the demand of any party thereto;

(M) Equity Interests issued by or assets of any Person other than a wholly-owned Subsidiary to the extent prohibited by the organizational documents of such Person (in each case, after giving effect to relevant provisions of the UCC);

(N) Equity Interests of any (i) captive insurance subsidiary, (ii) Unrestricted Subsidiary, (iii) broker-dealer subsidiary and/or (iv) not-for-profit subsidiary; and

(O) any Margin Stock.

provided, further, that the exclusions set forth in the foregoing clauses shall not apply to any proceeds, products, substitutions or replacements of the foregoing property unless such proceeds, products, substitutions or replacements would themselves constitute property excluded pursuant to foregoing clauses.

(b) With respect to each right to payment or performance included in the Collateral from time to time, the Transaction Lien granted therein includes a continuing security interest in (i) any Supporting Obligation that supports such payment or performance and (ii) any Lien that (x) secures such right to payment or performance or (y) secures any such Supporting Obligation.

(c) The Transaction Liens are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or transfer or in any way affect or modify, any obligation or liability of any Grantor with respect to any of the Collateral or any transaction in connection therewith.

(d) Anything herein to the contrary notwithstanding, (i) each Grantor shall remain liable under the contracts and agreements included in such Grantor's Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (iii) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Loan Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

SECTION 4. General Representations and Warranties.

In addition to the representations and warranties of or regarding the Grantors set forth in the Credit Agreement, which are incorporated herein by this reference, each Grantor represents and warrants that:

(a) Such Grantor is duly incorporated or organized, validly existing and if applicable in good standing under, as of the Closing Date, the laws of the jurisdiction identified as its jurisdiction of organization in its Perfection Certificate.

(b) With respect to each Original Grantor, Schedule 1 lists all Equity Interests in Subsidiaries and Affiliates owned by such Grantor as of the Closing Date. Except as expressly set forth on such

Schedule 1, such Grantor holds all such Equity Interests directly (*i.e.*, not through a Subsidiary, a Securities Intermediary or any other Person).

(c) With respect to each Original Grantor, Schedule 2 lists, as of the Closing Date, all Securities Accounts to which Financial Assets are credited in respect of which such Grantor owns Security Entitlements.

(d) As of the Closing Date, such Grantor owns no Commodity Account in respect of which such Grantor is the Commodity Customer.

(e) All Pledged Equity Interests owned by such Grantor are owned by it free and clear of any Lien other than Permitted Liens. All shares of capital stock included in Pledged Equity Interests (including shares of capital stock in respect of which such Grantor owns a Security Entitlement) issued by a Subsidiary of Holdings have been duly authorized and validly issued and are fully paid and non-assessable. None of such Pledged Equity Interests is subject to any option to purchase or similar right of any Person. Such Grantor is not and will not become a party to or otherwise bound by any agreement (except the Loan Documents and documents governing any Indebtedness permitted to be incurred under the Loan Documents) which restricts in any manner the rights of any present or future holder of any Pledged Equity Interest with respect thereto.

(f) Such Grantor has good and marketable title to all its Collateral (subject to exceptions that are, in the aggregate, not material), free and clear of any Lien other than Permitted Liens.

(g) Such Grantor has not performed any acts that would prevent the Collateral Agent from enforcing any of the provisions of the Security Documents or that would materially limit the Collateral Agent in any such enforcement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral owned by such Grantor is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record a Lien on such Collateral, except financing statements, mortgages or other similar or equivalent documents with respect to Permitted Liens. After the Closing Date, no Collateral owned by such Grantor will be in the possession or under the Control of any other Person having a claim thereto or security interest therein, other than a Permitted Lien.

(h) The Transaction Liens on all Collateral owned by such Grantor (i) have been validly created, (ii) will attach to each item of such Collateral on the Closing Date (or, if such Grantor first obtains rights thereto on a later date, on such later date) and (iii) when so attached, will secure all the Obligations or such Grantor's Secured Guarantee.

(i) The Borrower, on behalf of itself and each such Grantor, has delivered a Perfection Certificate to the Collateral Agent. With respect to each Original Grantor, the information set forth therein is correct and complete as of the Closing Date.

(j) When UCC financing statements describing the Collateral as "all assets of the Debtor whether now existing or hereafter arising or acquired, including all proceeds thereof" have been filed in the offices specified in Schedule 3.19 of the Credit Agreement (or, for any time after the Closing Date, such other offices as the Grantors may specify to the Collateral Agent in writing from time to time), the Transaction Liens will constitute perfected security interests in the Collateral owned by such Grantor to the extent that a security interest therein may be perfected by filing pursuant to the UCC, prior to all Liens and rights of others therein except Permitted Liens. When, in addition to the filing of such UCC financing statements, the applicable Intellectual Property Filings have been made with respect to such Grantor's United States Registered Intellectual Property constituting Collateral (including any future filings

required pursuant to Sections 5(a) and 6(a)), the Transaction Liens will constitute perfected security interests in all right, title and interest of such Grantor in such United States Registered Intellectual Property to the extent that security interests therein may be perfected by such filings, prior to all Liens and rights of others therein except Permitted Liens. Except for (i) the filing of such UCC financing statements, (ii) the filing of such Intellectual Property Filings and (iii) the entry into Deposit Account Control Agreements in respect of any Deposit Accounts included in the Collateral, except in respect of Intellectual Property registered outside the United States, where perfection may require foreign filings, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of the Security Documents or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Transaction Liens or for the enforcement of the Transaction Liens.

(k) Such Grantor has taken, and will continue to take, all actions necessary under the UCC to perfect its interest in any Accounts or Chattel Paper required to be perfected hereunder and purchased or otherwise acquired by it, as against its assignors and creditors of its assignors.

(l) Such Grantor's Collateral is insured to the extent required by the Credit Agreement.

(m) All of such Grantor's Inventory has or will have been produced in compliance, in all material respects, with the applicable requirements of the Fair Labor Standards Act, as amended.

(n) The representations set out in Section 4(c), (d), (j), (k) and (m) above shall not apply to the UK Loan Guarantors.

SECTION 5. Further Assurances; General Covenants.

Each Grantor covenants as follows:

(a) At the request of the Collateral Agent after the Closing Date, but subject to Section 5.11 of the Credit Agreement, such Grantor will, from time to time, at the Borrower's expense, execute, deliver, file and record any statement, assignment, instrument, document, agreement or other paper and take any other reasonable action that from time to time may be necessary or desirable, in order to:

(i) create, preserve, perfect, confirm or validate the Transaction Liens on such Grantor's Collateral;

(ii) in the case of Pledged Deposit Accounts (other than Excluded Accounts to the extent and as provided in Section 8(d)) and Pledged Investment Property consisting of Equity Interests in Subsidiaries, cause the Collateral Agent to have Control thereof;

(iii) enable the Collateral Agent and the other Secured Parties to obtain the full benefits of the Security Documents; or

(iv) enable the Collateral Agent to exercise and enforce any of its rights, powers and remedies with respect to any of such Grantor's Collateral.

Such Grantor authorizes the Collateral Agent to execute and file such financing statements or continuation statements in such applicable jurisdictions with such descriptions of collateral (including "all assets" or "all personal property" or other words to that effect) and other information set forth therein as the Collateral Agent may deem necessary or desirable for the purposes set forth in the preceding sentence. Each Grantor also ratifies its authorization for the Collateral Agent to file in any such applicable

jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof. The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office but not any similar office in any other country) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interests granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party. The Borrower will pay the costs of, or incidental to, any Intellectual Property Filings and any recording or filing of any financing or continuation statements or other documents recorded or filed pursuant hereto.

(b) Such Grantor will not (i) change its name or organizational form or (ii) (excluding any UK Loan Guarantors) change its location (determined as provided in UCC Section 9-307) unless it shall have given the Collateral Agent at least 10 Business Days' prior (or such longer period as the Collateral Agent may agree to in its discretion) notice thereof or received consent from the Collateral Agent (such consent not to be unreasonably withheld).

(c) Within the time periods specified under applicable law, such Grantor will (i) cause all financing statements and amendments or supplements thereto, continuation statements and other documents required to be filed or recorded in order to perfect and protect the Transaction Liens against all creditors of and purchasers from such Grantor after it takes such action (except any continuation statements that are to be filed more than six months after the date thereof), in each case to the extent perfected and protected prior to the taking of such action, to have been filed or recorded in each office necessary for such purpose, and (ii) cause all fees and taxes, if any, payable in connection with such filings or recordings to have been paid in full.

(d) [Reserved.]

(e) Such Grantor will, reasonably promptly upon request, provide to the Collateral Agent all information and evidence concerning such Grantor's Collateral that the Collateral Agent may reasonably request from time to time to enable it to enforce the provisions of the Security Documents. Without limiting such Grantor's obligations pursuant to this Section 5, the Collateral Agent shall determine, in its reasonable discretion, whether the costs outweigh the benefits in requiring such Grantor to execute, deliver, file or record any statement, assignment, instrument, document, agreement or other paper in furtherance of this Section 5.

(f) Such Grantor will deliver all Instruments and Chattel Paper (including any intercompany notes) in favor of the Grantor to the Collateral Agent (x) in the case of such items owned as of the Closing Date, within 30 days of the Closing Date, (y) in the case of such items acquired after the Closing Date, promptly (and, in any case, within 20 days) after such acquisition and (z) in the case of a new Grantor, within 20 days of the date such Grantor executed its first Guarantee and Collateral Agreement Supplement and became a party hereto; *provided* that (1) no Instrument or Chattel Paper (other than intercompany notes) with an individual value of less than \$1,500,000 and (2) no Instrument consisting of a check which will be deposited in the ordinary course of business shall, in either case, be required to be delivered to the Collateral Agent pursuant to this clause.

(g) Each Guarantor acknowledges that it is bound by each of the covenants contained in the Credit Agreement which by their terms are made applicable to such Guarantor (which provisions are incorporated herein by reference).

(h) Other than with respect to the UK Loan Guarantors, including the pledge of the Equity Interests of the UK Loan Guarantors (with respect to the UK Security Documents and applicable local law lien grant and perfection actions to be taken by the Loan Parties), the Borrower and the other

Grantors shall not be required to take any actions outside the United States to perfect the Transaction Liens on such Grantor's Collateral.

SECTION 6. Registered Intellectual Property.

Each Grantor covenants as follows:

(a) On the Closing Date (in the case of an Original Grantor) or within 30 days of the date on which it signs and delivers its first Guarantee and Collateral Agreement Supplement (in the case of any other Grantor), such Grantor will sign and deliver to the Collateral Agent Intellectual Property Security Agreements with respect to all United States Registered Intellectual Property constituting Collateral then owned or exclusively licensed to such Grantor. Thereafter, if any Grantor creates or obtains rights in any other United States Registered Intellectual Property constituting Collateral, it will provide the Collateral Agent with (A) notification thereof, (B) an appropriate Intellectual Property Security Agreement covering any such United States Registered Intellectual Property, in each case, concurrently with or prior to the first delivery of a Compliance Certificate in accordance with Section 5.04(d) of the Credit Agreement to occur after the Grantor created or obtained such rights in such United States Registered Intellectual Property (or, if earlier, on or prior to the date the next relevant Compliance Certificate was required to be delivered by such Section 5.04(d) of the Credit Agreement) and (C) such other documents that Collateral Agent reasonably requests with respect thereto (excluding, for the avoidance of doubt, any foreign filings with respect to any Intellectual Property except as set forth in Section 5(h)).

(b) Such Grantor will notify the Collateral Agent reasonably promptly if it knows that any application or registration relating to any United States Registered Intellectual Property material to the operation of its business owned or exclusively licensed by such Grantor may become abandoned or dedicated to the public, or of any material adverse determination or development (including the institution of, or any adverse determination or development in, any proceeding in the United States Copyright Office, the United States Patent and Trademark Office (other than office actions in the ordinary course of prosecution) or any court) regarding such Grantor's ownership of or rights to such United States Registered Intellectual Property, its right to register or patent the same, or its right to keep and maintain the same. If any of such Grantor's rights to any material item of United States Registered Intellectual Property necessary to the operation of its business are infringed or misappropriated by a third party in any material respect, such Grantor will notify the Collateral Agent within 30 days after it learns thereof and will take such other actions as such Grantor shall, in its sole discretion, reasonably deem appropriate under the circumstances to protect such material United States Registered Intellectual Property. For the avoidance of doubt, notwithstanding the foregoing or anything else to the contrary herein, each Grantor may abandon, cancel, terminate, permit or allow the lapse, invalidation, expiration, cancellation, cessation or termination of, or fail to maintain, pursue, preserve or protect any Intellectual Property, in each case, to the extent permitted under the Credit Agreement.

(c) Solely upon the occurrence and solely during the continuance of an Event of Default, upon the request of the Collateral Agent, each Grantor shall use its commercially reasonable efforts to obtain the requisite consents or approvals by the licensor of Copyright License, Patent License and Trademark License included in the Collateral that is material to the operations of its business under which such Grantor is a licensee to effect the assignment of all such Grantor's right, title and interest thereunder to the Collateral Agent, for the ratable benefit of the Secured Parties, or its designee.

SECTION 7. Investment Property.

Each Grantor represents, warrants and covenants as follows:

(a) *Certificated Securities.* On the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Guarantee and Collateral Agreement Supplement (in the case of any other Grantor), such Grantor will deliver to the Collateral Agent as Collateral hereunder all certificates representing Pledged Certificated Securities issued by any of its Subsidiaries that are then owned by such Grantor. Thereafter, whenever such Grantor acquires any other certificate representing a Pledged Certificated Security issued by one of its Subsidiaries, such Grantor will promptly (and in any case, within 20 days) deliver such certificate to the Collateral Agent as Collateral hereunder. The provisions of this subsection are subject to the limitation in Section 7(g) in the case of voting Equity Interests in a Foreign Subsidiary or CFC HoldCo.

(b) *Security Entitlements.* Within the time periods set forth in the Credit Agreement, each Grantor will, with respect to each Securities Account (other than any Excluded Account) then owned by it (but solely to the extent required by Section 5.14 of the Credit Agreement), enter into (and cause the relevant Securities Intermediary to enter into) a Securities Account Control Agreement in respect of such Securities Account and all Securities Entitlements held therein and will deliver such Securities Account Control Agreement to the Collateral Agent (which shall enter into the same).

(c) *Perfection as to Certificated Securities.* When such Grantor delivers the certificate representing any Pledged Certificated Security owned by it to the Collateral Agent and complies with Section 7(f) in connection with such delivery, (i) the Transaction Lien on such Pledged Certificated Security will be perfected, subject to no prior Liens or rights of others, (ii) the Collateral Agent will have Control of such Pledged Certificated Security and (iii) assuming that no Secured Party has notice of any adverse claim thereto, the Collateral Agent will be a protected purchaser (within the meaning of UCC Section 8-303) thereof.

(d) *Perfection as to Security Entitlements.* So long as the Financial Asset underlying any Security Entitlement owned by such Grantor is credited to a Controlled Securities Account, (i) the Transaction Lien on such Security Entitlement will be perfected, subject to no prior Liens or rights of others (except Permitted Liens), (ii) the Collateral Agent will have Control of such Security Entitlement and (iii) no action based on an adverse claim to such Security Entitlement or such Financial Asset, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against the Collateral Agent or any other Secured Party.

(e) *Agreement as to Applicable Jurisdiction.* In respect of all Security Entitlements owned by such Grantor, and all Securities Accounts to which the related Financial Assets are credited, the Securities Intermediary's jurisdiction (determined as provided in UCC Section 8-110(e)) will at all times be located in the United States.

(f) *Delivery of Pledged Certificates.* All Pledged Certificated Securities, when delivered to the Collateral Agent, will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance reasonably satisfactory to the Collateral Agent.

(g) *Foreign Subsidiaries; CFC HoldCos.* A Grantor will not be obligated to comply with the provisions of this Section at any time with respect to any voting Equity Interest (as determined by the Borrower in good faith in accordance with the principles of Section 956 of the Code) in a Foreign Subsidiary or CFC HoldCo if and to the extent (but only to the extent) that such voting Equity Interest is excluded from the Collateral at such time pursuant to clause (B) of the proviso at the end of Section 3(a) and/or the comparable provisions of one or more Guarantee and Collateral Agreement Supplements.

(h) *Certification of Limited Liability Company and Partnership Interests.* Any limited liability company and any partnership controlled by any Grantor shall either (i) not include in its operative documents any provision that any Equity Interests in such limited liability company or such partnership be a “security” as defined under Article 8 of the Uniform Commercial Code, or (ii) certificate any Equity Interests in any such limited liability company or such partnership. To the extent an interest in any limited liability company or partnership controlled by any Grantor and pledged hereunder is or becomes a Certificated Security, the certificate evidencing such Equity Interest shall be delivered to the Collateral Agent pursuant to Section 7(a) and such Grantor shall fulfill all other requirements under Section 7 applicable in respect thereof.

SECTION 8. Deposit Accounts.

Each Grantor, other than any UK Loan Guarantor (solely with respect to deposit accounts maintained outside the United States), represents, warrants and covenants as follows:

(a) Other than amounts on deposit in Excluded Accounts, within the time periods and solely to the extent required by Section 5.14 of the Credit Agreement, all cash owned by such Grantor will be deposited, upon or promptly after the receipt thereof, in one or more Controlled Deposit Accounts.

(b) In respect of each Controlled Deposit Account, the Depository Bank’s jurisdiction (determined as provided in UCC Section 9-304) will at all times be a jurisdiction in which Article 9 of the Uniform Commercial Code is in effect.

(c) So long as the Collateral Agent has Control of a Controlled Deposit Account, the Transaction Lien on such Controlled Deposit Account will be perfected, subject to no prior Liens or rights of others (except for rights in favor of the Depository Bank arising by operation of law, and, to the extent permitted under the applicable Control Agreement, under the contractual provisions governing such Controlled Deposit Accounts).

SECTION 9. Letter-of-Credit Rights. If any Grantor is or becomes the beneficiary of a letter of credit that is (i) not a supporting obligation of any Collateral and (ii) in excess of \$3,000,000, such Grantor shall promptly, and in any event within 20 days after becoming a beneficiary, notify the Collateral Agent thereof and enter into a contractual obligation with the Collateral Agent, the issuer of such letter of credit or any nominated person with respect to the Letter-of-Credit Rights under such letter of credit. Such contractual obligation shall assign such Letter-of-Credit Rights to the Collateral Agent and such assignment shall be sufficient to grant control for the purposes of Section 9-107 of the UCC (or any similar section under any equivalent UCC). The provisions of the contractual obligation shall be in form and substance reasonably satisfactory to the Collateral Agent.

SECTION 10. Commercial Tort Claims.

Each Grantor, other than any UK Loan Guarantor, represents, warrants and covenants as follows:

(a) In the case of an Original Grantor, Schedule 3 accurately describes, with the specificity required to satisfy Official Comment 5 to UCC Section 9-108, each Material Commercial Tort Claim with respect to which such Original Grantor is the claimant as of the Closing Date. In the case of any other Grantor, Schedule 3 to its first Guarantee and Collateral Agreement Supplement will accurately describe, with the specificity required to satisfy said Official Comment 5, each Material Commercial Tort Claim with respect to which such Grantor is the claimant as of the date on which it signs and delivers such Guarantee and Collateral Agreement Supplement.

(b) If any Grantor acquires a Material Commercial Tort Claim after the Closing Date (in the case of an Original Grantor) or the date on which it signs and delivers its first Guarantee and Collateral Agreement Supplement (in the case of any other Grantor), such Grantor will, within 30 days of its acquisition of any interest in such Material Commercial Tort Claim (whether from another Person or because such Material Commercial Tort Claim shall have come into existence), promptly sign and deliver to the Collateral Agent a Guarantee and Collateral Agreement Supplement granting a security interest in such Commercial Tort Claim (which shall be described therein with the specificity required to satisfy said Official Comment 5) to the Collateral Agent for the benefit of the Secured Parties.

SECTION 11. *Transfer of Record Ownership.* At any time when an Event of Default shall have occurred and be continuing, the Collateral Agent may (and to the extent that action by it is required, the relevant Grantor, if directed to do so by the Collateral Agent, will as promptly as practicable) cause each of the Pledged Securities (or any portion thereof specified in such direction) to be transferred of record into the name of the Collateral Agent or its nominee, it being understood and agreed that once such Event of Default has been cured or waived, it is the intent of the parties that such Pledged Securities (or such portion thereof) be transferred of record back into the name of the applicable Grantor. Each Grantor will take any and all actions reasonably requested by the Collateral Agent to facilitate compliance with this Section. The Collateral Agent will promptly give to the relevant Grantor copies of any notices and other communications received by the Collateral Agent with respect to Pledged Securities registered in the name of the Collateral Agent or its nominee.

SECTION 12. *Right to Vote Securities.* Unless an Event of Default shall have occurred and be continuing, each Grantor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to any Pledged Security owned by it and the Financial Asset underlying any Pledged Security Entitlement owned by it, and the Collateral Agent will, upon receiving a written request from such Grantor, deliver to such Grantor or as specified in such request such proxies, powers of attorney, consents, ratifications and waivers in respect of any such Pledged Security that is registered in the name of the Collateral Agent or its nominee or any such Pledged Security Entitlement as to which the Collateral Agent or its nominee is the Entitlement Holder, in each case as shall be specified in such request and be in form and substance reasonably satisfactory to the Collateral Agent.

(a) If an Event of Default shall have occurred and be continuing, the Collateral Agent will have the exclusive right to the extent permitted by law to vote, to give consents, ratifications and waivers and to take any other action with respect to the Pledged Investment Property, the other Pledged Equity Interests and the Financial Assets underlying the Pledged Security Entitlements, with the same force and effect as if the Collateral Agent were the absolute and sole owner thereof, and each Grantor will take all such action as the Collateral Agent may reasonably request from time to time to give effect to such right.

SECTION 13. *Control Agreements.* The Control Agreements required hereunder or under any other Loan Document in favor of the Collateral Agent in respect of any Collateral Account shall, unless otherwise required by the Administrative Agent during the continuance of an Event of Default, be “springing” control agreements, allowing withdrawals or transfers by, and instructions with regard to such accounts from, the applicable Grantor unless and until notice is provided by the Collateral Agent as set forth in applicable Control Agreement.

SECTION 14. *Remedies upon Event of Default.* If an Event of Default shall have occurred and be continuing, the Collateral Agent may exercise any or all of the remedies available to it under the Security Documents.

(a) Without limiting the generality of the foregoing, if an Event of Default shall have occurred and be continuing, the Collateral Agent may exercise on behalf of the Secured Parties all the rights of a

secured party under the UCC or any other applicable law (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Collateral Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral. To the maximum extent permitted by applicable law, any Secured Party may be the purchaser of any or all of the Collateral at any such sale and (with the written consent of the Collateral Agent, which may be withheld in its discretion) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all or any part of the Obligations only to such Secured Party as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, each Grantor hereby waives any claim against any Secured Party arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. The Collateral Agent may disclaim any warranty, as to title or as to any other matter, in connection with such sale or other disposition, and its doing so shall, to the extent permitted under applicable law, not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

Each Grantor further recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 (the "*Securities Act*"), and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Collateral that comprises Investment Property, to limit purchasers to persons who will agree, among other things, to acquire such Investment Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sales may be at prices and on terms less favorable to the Collateral Agent than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would agree to do so.

(b) If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payment actually made by the purchaser, received by the Collateral Agent and applied in accordance with Section 15 hereof. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the same, subject to the same rights and duties set forth herein.

(c) Notice of any such sale or other disposition shall be given to the relevant Grantor(s) as (and if) required by Section 17.

(d) For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantors), to use, license or sublicense any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, subject, (i) in the case of Trademarks, to quality controls sufficient to maintain the validity of such Trademarks and such Grantor's rights therein (and provided that the goodwill generated by the use thereof shall inure to the benefit of the applicable Grantor), and (ii) in the case of trade secrets or other confidential information, to reasonable and appropriate measures and efforts by the Collateral Agent to maintain the secrecy and confidentiality thereof. The use of such license by the Collateral Agent may be exercised only upon the occurrence and solely during the continuation of an Event of Default; *provided, however*, that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure or waiver of an Event of Default.

(e) Notwithstanding the foregoing provisions of this Section 14 or any other term of this Agreement, and notwithstanding the occurrence of an Event of Default, the Collateral Agent hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to all Intellectual Property included in the Collateral are subject to any license agreement or other commercial agreement of a Grantor (with a non-Affiliate counterparty) with respect to such Intellectual Property if the applicable license agreement or other commercial agreement was in existence on the Closing Date or entered into by such Grantor after the Closing Date in the ordinary course of business or consistent with past practice or the Credit Agreement, including such counterparty's rights, if any, under Section 365(n) of the Bankruptcy Code.

SECTION 15. *Application of Proceeds.* Section 3 If an Event of Default shall have occurred and be continuing, the Collateral Agent may, and at the direction of the Required Lenders shall, apply (i) any cash held in the Collateral Accounts and (ii) the proceeds of any sale or other disposition of all or any part of the Combined Collateral, in the following order of priorities:

first, to pay the expenses of such sale or other disposition, including all reasonable out-of-pocket costs and expenses of agents and counsel for the Collateral Agent and the Administrative Agent, and all documented expenses, liabilities and advances incurred or made by the Collateral Agent and the Administrative Agent in connection with the Security Documents, and any other amounts then due and payable to the Collateral Agent and the Administrative Agent pursuant to Section 16 or pursuant to Section 9.05 of the Credit Agreement;

second, to pay all costs and reasonable expenses, including all reasonable out-of-pocket costs and expenses of agents and counsel for the Lenders, and any other amounts then due and payable to lenders pursuant to Section 16 or pursuant to Section 9.05 of the Credit Agreement;

third, to pay ratably all interest (including Post-Petition Interest) on and fees in respect of the Obligations payable under the Credit Agreement (including under any Specified Hedging Agreement owing to a Secured Swap Provider) until payment in full of all such interest and fees shall have been made;

fourth, to pay ratably the unpaid principal (including all payment obligations in respect of any Specified Hedging Agreement owing to a Secured Swap Provider and all outstanding L/C Disbursements and the cash collateralization of L/C Exposure in such amounts as permitted or required under the Credit Agreement) of the Obligations ratably (or provide for the payment thereof pursuant to Section 15(b)), until payment in full of such Obligations shall have been made (or so provided for);

fifth, to pay all other Obligations ratably (or provide for the payment thereof pursuant to Section 15(b)), until payment in full of all such other Obligations shall have been made (or so provided for); and

finally, to pay to the relevant Grantor, or as a court of competent jurisdiction may direct, any surplus then remaining from the proceeds of the Collateral owned by it;

provided that Collateral owned by a Guarantor and any proceeds thereof shall be applied pursuant to the foregoing clauses *first*, *second*, *third*, *fourth* and *fifth* only to the extent permitted by the limitation in Section 2(j). The Collateral Agent may make such distributions hereunder in cash or in kind or, on a ratably basis, in any combination thereof.

(a) If at any time any portion of any monies collected or received by the Collateral Agent would, but for the provisions of this Section 15(b), be payable pursuant to Section 15(a) in respect of a Contingent Obligation other than on account of L/C Disbursements and L/C Exposure to the extent provided for in Section 15(a), the Collateral Agent shall not apply any monies to pay such Contingent Obligation but instead shall request the holder thereof, at least 10 days before each proposed distribution hereunder, to notify the Collateral Agent as to the maximum amount of such Contingent Obligation if then ascertainable (*e.g.*, in the case of a letter of credit, the maximum amount available for subsequent drawings thereunder). If the holder of such Contingent Obligation does not notify the Collateral Agent of the maximum ascertainable amount thereof at least two Business Days before such distribution, such holder will not be entitled to share in such distribution. If such holder does so notify the Collateral Agent as to the maximum ascertainable amount thereof, the Collateral Agent will allocate to such holder a portion of the monies to be distributed in such distribution, calculated as if such Contingent Obligation were outstanding in such maximum ascertainable amount. However, the Collateral Agent will not apply such portion of such monies to pay such Contingent Obligation, but instead will hold such monies or invest such monies in Permitted Investments. All such monies and Permitted Investments and all proceeds thereof will constitute Combined Collateral hereunder, but will be subject to distribution in accordance with this Section 15(b) rather than Section 15(a). The Collateral Agent will hold all such monies and Permitted Investments and the net proceeds thereof in trust until all or part of such Contingent Obligation becomes a Non-Contingent Obligation, whereupon the Collateral Agent at the request of the relevant Secured Party will apply the amount so held in trust to pay such Non-Contingent Obligation; *provided* that, if the other Obligations theretofore paid pursuant to the same clause of Section 15(a) (*i.e.*, clause *second* or *fourth*) were not paid in full, the Collateral Agent will apply the amount so held in trust to pay the same percentage of such Non-Contingent Obligation as the percentage of such other Obligations theretofore paid pursuant to the same clause of Section 15(a). If Section 4 the holder of such Contingent Obligation shall advise the Collateral Agent that no portion thereof remains in the category of a Contingent Obligation and Section 5 the Collateral Agent still holds any amount held in trust pursuant to this Section 15(b) in respect of such Contingent Obligation (after paying all amounts payable pursuant to the preceding sentence with respect to any portions thereof that became Non-Contingent Obligations), such remaining amount will be applied by the Collateral Agent in the order of priorities set forth in Section 15(a).

(b) In making the payments and allocations required by this Section, the Collateral Agent may rely upon information supplied to it pursuant to Section 19(b). All distributions made by the Collateral Agent pursuant to this Section shall be final (except in the event of manifest error) and the Collateral Agent shall have no duty to inquire as to the application by any Secured Party of any amount distributed to it.

SECTION 16. *Fees and Expenses; Indemnification.* (a) Section 6 The Borrower will promptly following demand pay to the Collateral Agent:

(i) the amount of any taxes that the Collateral Agent may have been required to pay by reason of the Transaction Liens or to free any Combined Collateral from any other Lien thereon;

(ii) the amount of any and all reasonable and documented out-of-pocket expenses, including transfer taxes and reasonable fees and expenses of one outside counsel, that the Collateral Agent may incur in connection with (x) the administration or enforcement of the Security Documents, including such expenses as are incurred to preserve the value of the Combined Collateral or the validity, perfection, rank or value of any Transaction Lien, (y) the collection, sale or other disposition of any Combined Collateral or (z) the exercise by the Collateral Agent of any of its rights or powers under the Security Documents;

(iii) the amount of any fees that the Borrower shall have agreed in writing to pay to the Collateral Agent and that shall have become due and payable in accordance with such written agreement; and

(iv) the amount required to indemnify the Collateral Agent for, or hold it harmless and defend it against, any loss, liability or expense (including the reasonable and documented fees and expenses of its counsel) incurred or suffered by the Collateral Agent in connection with the Security Documents, except to the extent that such loss, liability or expense arises from the Collateral Agent's gross negligence, bad faith or willful misconduct or a material breach of any duty that the Collateral Agent has under this Agreement (after giving effect to Section 18).

Any such amount not paid to the Collateral Agent on demand will bear interest for each day thereafter until paid at a rate per annum equal to the sum of 2% plus the rate applicable to ABR Loans for such day.

(b) If any transfer tax, documentary stamp tax or other tax is payable in connection with any transfer or other transaction provided for in the Security Documents, the Borrower will pay such tax and provide any required tax stamps to the Collateral Agent or as otherwise required by law.

SECTION 17. *Authority to Administer Collateral.* Each Grantor irrevocably appoints the Collateral Agent its true and lawful attorney, with full power of substitution, in the name of such Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrower's expense, to the extent permitted by law to exercise, at any time and from time to time while an Event of Default shall have occurred and be continuing, all or any of the following powers with respect to all or any of such Grantor's Collateral:

(a) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(b) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(c) to sell, lease, license or otherwise dispose of the same or the proceeds or avails thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof, and

(d) to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto;

provided that, except in the case of Collateral that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Collateral Agent will give the relevant Grantor at least ten days' prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall contain the information specified in UCC Section 9-613, be Authenticated and be sent to the parties required to be notified pursuant to UCC Section 9-611(c); *provided that*, if the Collateral Agent fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

SECTION 18. *Limitation on Duty in Respect of Collateral.* Beyond the exercise of reasonable care in the custody and preservation thereof, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee selected by it in good faith or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any sub-agent or bailee selected by the Collateral Agent in good faith, except to the extent that such liability arises from the Collateral Agent's gross negligence, bad faith or willful misconduct.

SECTION 19. *General Provisions Concerning the Collateral Agent.*

(a) The provisions of Article VIII and Section 9.05 of the Credit Agreement shall inure to the benefit of the Collateral Agent, to the extent provided for therein, and shall be binding upon all Grantors and all Secured Parties, in connection with this Agreement and the other Security Documents. The Collateral Agent shall not be responsible for the existence, genuineness or value of any Combined Collateral or for the validity, perfection, priority or enforceability of any Transaction Lien, whether impaired by operation of law or by reason of any action or omission to act on its part under the Security Documents. The Collateral Agent shall be deemed not to have knowledge of any Event of Default unless and until written notice thereof is given to the Collateral Agent by Holdings, the Borrower or a Secured Party.

(b) *Information as to Obligations and Actions by Secured Parties.* For all purposes of the Security Documents, including determining the amounts of the Obligations and whether an Obligation is a Contingent Obligation or not, or whether any action has been taken under any Secured Agreement, the Collateral Agent will be entitled to rely on information from its own records for information as to the Lenders, their Obligations and actions taken by them, any Secured Party for information as to its Obligations and actions taken by it, to the extent that the Collateral Agent has not obtained such information from its own records, and the Borrower, to the extent that the Collateral Agent has not obtained information from the foregoing sources.

SECTION 20. *Termination of Transaction Liens; Release of Collateral; Reinstatement of Obligations.* (a) The Transaction Liens shall be released in accordance with Section 8.12(b) of the Credit Agreement; provided that, if at any time any payment of an Obligation is rescinded or must be otherwise restored or returned upon the insolvency or receivership of the Borrower or otherwise, such Obligation shall be reinstated to the extent of the payment so rescinded, restored or returned and shall be reduced only by the amount paid and not so rescinded, reduced, restored or returned, as though such rescinded, restored or returned payment had been due but not made at such time.

(b) Upon any termination of a Transaction Lien or release of Collateral, the Collateral Agent will, at the expense of the relevant Grantor, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the termination of such Transaction Lien or the release of such Collateral, as the case may be.

SECTION 21. *Additional Guarantors and Grantors.* Any Subsidiary may become a party hereto by signing and delivering to the Collateral Agent a Guarantee and Collateral Agreement Supplement, whereupon such Subsidiary shall become a “Guarantor” and a “Grantor” as defined herein.

SECTION 22. *Limited Condition Transaction.* Notwithstanding anything to the contrary in this Agreement, in the case of a Limited Condition Transaction by the Borrower or any Grantor, to the extent a security interest in any assets acquired pursuant to such Limited Condition Acquisition constituting Collateral cannot be granted or perfected at the closing of such Limited Condition Transaction to the extent required hereby after commercially reasonable efforts by the Borrower or applicable Grantor to do so (other than a security interest which can be perfected by means of the filing of a UCC financing statement, the making of an Intellectual Property Filing or delivery of possession of capital stock or other certificated security), any failure to grant and perfect such security interest shall not be deemed in violation of the applicable representations and warranties or covenants in this Agreement. Instead, the Borrower and each applicable Grantor agree to deliver, or cause to be delivered, all such documents and instruments, and to take, or cause to be taken, such other actions, as may be required to grant and perfect such security interests, in each case, to the extent required hereby and by the other Loan Documents within 60 days of the closing date of the applicable Limited Condition Acquisition.

SECTION 23. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Section 9.01 of the Credit Agreement, and in the case of any such notice, request or other communication to a Grantor other than the Borrower, shall be given to it in care of the Borrower.

SECTION 24. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Collateral Agent or any Secured Party to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Security Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any Secured Party of any right or remedy under any Loan Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Loan Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

SECTION 25. *Successors and Assigns.* This Agreement is for the benefit of the Collateral Agent and the Secured Parties. If all or any part of any Secured Party’s interest in any Obligation is assigned or otherwise transferred, the transferor’s rights hereunder, to the extent applicable to the obligation so transferred, shall be automatically transferred with such obligation. This Agreement shall be binding on the Grantors and their respective successors and assigns.

SECTION 26. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Collateral Agent, with the consent of such Lenders as are required to consent thereto under Section 9.08 of the Credit Agreement. No such waiver, amendment, modification or termination shall (i) be binding upon any Grantor, except with its prior written consent, or (ii) affect the rights of a Secured Party (other than a Lender) hereunder more adversely than it affects the comparable rights of the Lenders hereunder, without the consent of such Secured Party.

SECTION 27. *Miscellaneous.* The terms and provisions of Sections 9.07, 9.11, 9.12 and 9.15 of the Credit Agreement are incorporated by reference herein as if fully set forth herein.

SECTION 28. *UK Loan Guarantors.* With respect to the UK Loan Guarantors, the provisions of this Agreement with respect to the grant of a Lien by such UK Loan Guarantors in favor of the Collateral Agent in their respective Collateral (and the covenants and representations and warranties contained herein with respect thereto) supplements the other Loan Documents (including the UK Security Documents) and nothing contained in this Agreement shall be deemed to limit or supersede the rights granted to Collateral Agent and the Secured Parties in any other Loan Document. By exercising their respective rights and remedies hereunder, Collateral Agent and the other Secured Parties shall not be precluded from exercising their respective rights and remedies under any other Loan Document. In the event of any conflict between the terms of the UK Security Documents and those provided herein pertaining to a UK Loan Guarantor or the Collateral of a UK Loan Guarantor, the terms of the applicable UK Security Document shall govern.

SECTION 29. *Intercreditor Agreement Governs.* NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT WITH RESPECT TO ANY COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF ANY INTERCREDITOR AGREEMENT THEN IN EFFECT. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT AND THIS SECURITY AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

PREMIER RESEARCH ACQUISITION CORP.

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

Guarantors:

PREMIER RESEARCH HOLDINGS, INC.

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

PREMIER RESEARCH HOLDINGS US INC.

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

PREMIER RESEARCH INTERNATIONAL LLC

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

REMARQUE SYSTEMS, INC.

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

HEALTH DECISIONS, INC.

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

PREMIER RESEARCH CONSULTING, LLC

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel
and Secretary

CAMARGO PHARMACEUTICAL HOLDINGS, INC.

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel and
Secretary

VIRTUAL RESEARCH GROUP LLC

By:

Name: Thomas Perkins
Title: Senior Vice President, General Counsel and
Secretary

EXECUTED as a deed,
but not delivered until the first date specified on the first page above,
for and on behalf of **PRGCO LIMITED**

[Redacted] (Director)

in the presence of this witness:

[Redacted] (Signature)

Robert S. Lowrey (Print name)

[Redacted] (Address)

[Redacted]
Controller (Occupation)

EXECUTED as a deed,
but not delivered until the first date specified on the first page above,
for and on behalf of **PREMIER RESEARCH GROUP LIMITED**

[Redacted] (Director)

in the presence of this witness:

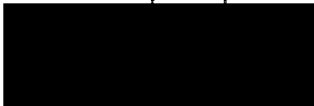
[Redacted] (Signature)

Robert S. Lowrey (Print name)


[Redacted] (Address)

[Redacted]
Controller (Occupation)

EXECUTED as a deed,
but not delivered until the first date specified on the first page above,
for and on behalf of **PREMIER RESEARCH INTERNATIONAL US LIMITED**

...  (Director)

in the presence of this witness:

...  (Signature)

Robert S. Lowrey (Print name)

 (Address)

Controller (Occupation)

HAYFIN SERVICES LLP,
as Collateral Agent

By: _____
Name:
Title:

SCHEDULE 1

**EQUITY INTERESTS IN SUBSIDIARIES AND AFFILIATES
OWNED BY ORIGINAL GRANTORS
(as of the Closing Date)**

Issuer	Jurisdiction of Organization	Owner of Equity Interest	Percentage Pledged of Voting Equity	Percentage Pledged of Nonvoting Equity (if any)
Premier Research Acquisition Corp.	Delaware, USA	Premier Research Holdings, Inc.	100	100
Premier Research Holdings US Inc.	Delaware, USA	Premier Research Acquisition Corp.	100	100
Premier Research International US Limited	England and Wales	Premier Research Holdings US Inc.	100	100
Premier Research International LLC	Delaware, USA	Premier Research International US Limited	100	100
Remarque Systems, Inc.	Delaware, USA	Premier Research Acquisition Corp.	100	100
Health Decisions, Inc.	Delaware, USA	Premier Research Acquisition Corp.	100	100
Virtual Research Group LLC	Delaware, USA	Premier Research Acquisition Corp.	100	100
Premier Research Consulting, LLC	Ohio, USA	Premier Research Acquisition Corp.	100	100
Camargo Pharmaceutical Holdings, Inc.	Ohio, USA	Premier Research Consulting, LLC	100	100
9397-7148 Quebec, Inc.	Canada	Camargo Pharmaceutical Holdings, Inc.	65	100
PRGCO Limited	England and Wales	Premier Research Acquisition Corp.	100	100
Premier Research Group Limited	England and Wales	PRGCO Limited	100	100
Premier Research Canada Limited	Canada	Premier Research Group Limited	65	100
Premier Research GMBH	Germany	Premier Research Group Limited	65	100
Premier Research Group SRL	Italy	Premier Research Group Limited	65	100
Premier Research Group SA	Switzerland	Premier Research Group Limited	65	100
Premier Research Group SL	Spain	Premier Research Group Limited	65	100
Premier Research SARL	France	Premier Research Group Limited	65	100
Premier Research (Australia) PTY Limited	Australia	Premier Research Group Limited	65	100

Premier Research Singapore Pte. Limited	Singapore	Premier Research Group Limited	65	100
Premier Research LLC	Russia	Premier Research Group Limited	65	100
Premier Research (New Zealand) Limited	New Zealand	Premier Research Group Limited	65	100
Premier Research (India) Private Limited	India	Premier Research Group Limited	65	100
		PRGCO Limited		100
Premier Research Ukraine, LLC	Ukraine	Premier Research Group Limited	65	100
Premier Research S doo	Serbia	Premier Research Group Limited	65	100
Premier Research Israel Limited	Israel	Premier Research Group Limited	65	100

SCHEDULE 2

**INVESTMENT PROPERTY
(other than Equity Interests in Subsidiaries and Affiliates)
OWNED BY ORIGINAL GRANTORS
(as of the Closing Date)**

PART 1 — Securities

None.

PART 2 — Securities Accounts

The Original Grantors own Security Entitlements with respect to Financial Assets credited to the following Securities Accounts:

None.

SCHEDULE 3

MATERIAL COMMERCIAL TORT CLAIMS

None.

EXHIBIT A
to Guarantee and Collateral Agreement

GUARANTEE AND COLLATERAL AGREEMENT SUPPLEMENT

[_____, 20__]

GUARANTEE AND COLLATERAL AGREEMENT SUPPLEMENT dated as of _____, ___, between [NAME OF GRANTOR] (the “Grantor”) and HAYFIN SERVICES LLP, as Collateral Agent.

WHEREAS, Premier Research Acquisition Corp., the Grantors party thereto and Hayfin Services LLP, as Collateral Agent, are parties to a Guarantee and Collateral Agreement dated as of March [11], 2024 (as heretofore amended and/or supplemented, the “**Guarantee and Collateral Agreement**”) under which Premier Research Acquisition Corp. secures certain of its obligations (the “**Obligations**”) and the Grantors guarantee the Obligations and secure their respective guarantees thereof;

WHEREAS, [name of Grantor] desires to become a party to the Guarantee and Collateral Agreement as a Guarantor and Grantor thereunder;¹ and

WHEREAS, terms defined in the Guarantee and Collateral Agreement (or whose definitions are incorporated by reference in Section 1 of the Guarantee and Collateral Agreement) and not otherwise defined herein have, as used herein, the respective meanings provided for therein;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Secured Guarantee.* The Grantor unconditionally guarantees the full and punctual payment of each Obligation of the Borrower when due (whether at stated maturity, upon acceleration or otherwise), except to the extent that the guaranty of any Secured Hedging Agreement would constitute an Excluded Swap Obligation. The Grantor acknowledges that, by signing this Guarantee and Collateral Agreement Supplement and delivering it to the Collateral Agent, the Grantor becomes a “Guarantor” and “Grantor” for all purposes of the Guarantee and Collateral Agreement and that its obligations under the foregoing Secured Guarantee are subject to all the provisions of the Guarantee and Collateral Agreement (including those set forth in Section 2 thereof) applicable to the obligations of a Guarantor thereunder.

2. *Grant of Transaction Liens.* In order to secure the Obligations, the Grantor [grants] [reaffirms] to the Collateral Agent for the benefit of the Secured Parties a continuing security interest in all of the Grantor’s right, title and interest in, to and under all of the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located (the “**New Collateral**”).

¹ If the Grantor is already party to the Guarantee and Collateral Agreement, delete this recital and Sections 1 and 4 hereof.

[describe property being added to the Collateral]²

The foregoing Transaction Liens are granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Grantor with respect to any of the New Collateral or any transaction in connection therewith.

3. *Delivery of Collateral.* Concurrently with delivering this Guarantee and Collateral Agreement Supplement to the Collateral Agent, the Grantor is complying with the provisions of Section 7 of the Guarantee and Collateral Agreement with respect to Investment Property, in each case if and to the extent included in the New Collateral at such time.³

4. *Party to Guarantee and Collateral Agreement.* Upon delivering this Guarantee and Collateral Agreement Supplement to the Collateral Agent, the Grantor will become a party to the Guarantee and Collateral Agreement and will thereafter have all the rights and obligations of a Guarantor and a Grantor thereunder and be bound by all the provisions thereof as fully as if the Grantor were one of the original parties thereto.

5. *Representations and Warranties.* The Grantor is duly organized, validly incorporated or existing and, if applicable, in good standing under the laws of [jurisdiction of organization] as of the date hereof.

- a) The Grantor has delivered a Perfection Certificate to the Collateral Agent, setting forth the information required thereby to the extent applicable to the Grantor. The information set forth therein is correct and complete as of the date hereof.
- b) The execution and delivery of this Guarantee and Collateral Agreement Supplement by the Grantor and the performance by it of its obligations under the Guarantee and Collateral Agreement as supplemented hereby (i) are within its corporate or other powers, (ii) have been duly authorized by all necessary corporate or other action, (iii) require no action by or in respect of, or filing with, any governmental body, agency or official and (iv) do not contravene, or constitute a default under, any provision (x) of applicable law or regulation, (y) of its certificate or articles of incorporation or other constitutive documents, or (z) of any agreement, judgment, injunction, order, decree or other instrument binding upon it or (v) result in the creation or imposition of any Lien (except the Transaction Liens) on any of its assets, except in the case of clauses (iii), (iv)(x) and (iv)(z) above, to the extent that any such contravention or default could not reasonably be expected to result in a Material Adverse Effect.
- c) The Guarantee and Collateral Agreement as supplemented hereby constitutes a valid and binding agreement of the Grantor, enforceable in accordance with its terms, except as limited by a) applicable bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors' rights generally, b) concepts of reasonableness and c) general principles of equity.
- d) Each of the representations and warranties set forth in Sections 4, 7, 8, and 10 of the Guarantee and Collateral Agreement is true as applied to the Grantor and the New Collateral,

² If the Grantor is not already a party to the Guarantee and Collateral Agreement, clauses (i) through (xv) of, and the proviso to, Section 3(a) of the Guarantee and Collateral Agreement may be appropriate.

³ Delete if no new Collateral is being delivered in connection with the supplement.

provided, that the representation set out in Section 4(c), (d), (j), (k) and (m) of the Guaranty and Collateral Agreement shall not apply to the UK Loan Guarantors. For purposes of the foregoing sentence, references in said Sections to a “Grantor” shall be deemed to refer to the Grantor hereunder, references to Schedules to the Guarantee and Collateral Agreement shall be deemed to refer to the corresponding Schedules to this Guarantee and Collateral Agreement Supplement, references to “Collateral” shall be deemed to refer to the New Collateral, and references to the “Closing Date” shall be deemed to refer to the date on which the Grantor signs and delivers this Guarantee and Collateral Agreement Supplement.

6. *Governing Law.* This Guarantee and Collateral Agreement Supplement shall be construed in accordance with and governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Guarantee and Collateral Agreement Supplement to be duly executed by their respective authorized officers as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

HAYFIN SERVICES LLP, as Collateral Agent

By: _____
Name:
Title:

Schedule 1
to Guarantee and Collateral Agreement
Supplement

EQUITY INTERESTS IN SUBSIDIARIES AND AFFILIATES
OWNED BY GRANTOR

Issuer	Jurisdiction of Organization	Percentage Owned	Number of Shares or Units
---------------	-------------------------------------	-----------------------------	--

Schedule 2
to Guarantee and Collateral Agreement
Supplement

INVESTMENT PROPERTY
(other than Equity Interests in Subsidiaries and Affiliates)
OWNED BY GRANTOR

PART 1 — Securities

Issuer	Jurisdiction of Organization	Amount Owned	Type of Security

PART 2 — Securities Accounts

The Grantor owns Security Entitlements with respect to Financial Assets credited to the following Securities Accounts:

Securities Intermediary	Account Number

Schedule 3
to Guarantee and Collateral Agreement
Supplement

MATERIAL COMMERCIAL TORT CLAIMS

[Describe each existing Material Commercial Tort Claim with the specificity required to satisfy Official Comment 5 to UCC Section 9-108.]

EXHIBIT B
to Guarantee and Collateral Agreement

COPYRIGHT SECURITY AGREEMENT

(Copyrights and Copyright Licenses)

[_____, 20__]

WHEREAS, [name of Grantor], a [jurisdiction] [type of entity] (herein referred to as the “Grantor”) owns or licenses the Copyright Collateral (as defined below);

WHEREAS, [the Grantor, as borrower] [Premier Research Acquisition Corp.] (the “Borrower”), the other Loan Parties party thereto, the Lenders party thereto, and Hayfin Services LLP, as Administrative Agent and Collateral Agent, are parties to a Credit Agreement dated as of March [11], 2024 (as amended from time to time, the “Credit Agreement”);

WHEREAS, pursuant to (i) a Guarantee and Collateral Agreement dated as of March [11], 2024 (as amended and/or supplemented from time to time, the “Guarantee and Collateral Agreement”) among the Borrower, the Guarantors party thereto and Hayfin Services LLP, as Collateral Agent for the Secured Parties referred to therein (in such capacity, together with its successors in such capacity, the “Grantee”), and (ii) certain other Security Documents (including this Copyright Security Agreement), the Grantor has secured certain of its obligations (the “Obligations”) by granting to the Grantee for the benefit of such Secured Parties a continuing security interest in substantially all personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Copyright Collateral (as defined below); and

WHEREAS, terms defined in the Guarantee and Collateral Agreement (or whose definitions are incorporated by reference in Section 1 of the Guarantee and Collateral Agreement) and not otherwise defined herein have, as used herein, the respective meanings provided for therein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby grants to the Grantee, to secure the [Obligations] [Grantor’s Secured Guarantee], a continuing security interest in all of the Grantor’s right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the “Copyright Collateral”), whether now owned or existing or hereafter acquired or arising:

(i) each Pledged Copyright (as defined in the Guarantee and Collateral Agreement) owned by the Grantor, including, without limitation, each Pledged Copyright registration or application therefor referred to in Schedule 1 hereto;

(ii) each Pledged Copyright License (as defined in the Guarantee and Collateral Agreement) to which the Grantor is the licensee, including, without limitation, each Pledged Copyright License identified in Schedule 1 hereto; and

(iii) all proceeds of, revenues from, and accounts and general intangibles arising out of, the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future infringement of any Pledged Copyright (including, without limitation, any Pledged Copyright owned by the Grantor and identified in

Schedule 1), and all rights and benefits of the Grantor under any Pledged Copyright License (including, without limitation, any Pledged Copyright License identified in Schedule 1 hereto).

The Grantor irrevocably constitutes and appoints the Grantee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or in the Grantee's name, from time to time, in the Grantee's discretion, so long as any Event of Default shall have occurred and be continuing, to take with respect to the Copyright Collateral any and all appropriate action which the Grantor might take with respect to the Copyright Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Copyright Security Agreement and to accomplish the purposes hereof.

Except to the extent expressly permitted in the Guarantee and Collateral Agreement or the Credit Agreement, the Grantor agrees not to sell, exchange, assign or otherwise transfer or dispose of, or mortgage or otherwise encumber, any of the Copyright Collateral.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Grantee pursuant to the Guarantee and Collateral Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Grantee with respect to the security interest in the Copyright Collateral granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Notwithstanding the foregoing and notwithstanding the occurrence of an Event of Default, the Collateral Agent hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to all Copyright Collateral are subject to any license agreement or other commercial agreement of a Grantor (with a non-Affiliate counterparty) with respect to such Copyright Collateral if the applicable license agreement or other commercial agreement was in existence on the Closing Date or entered into by such Grantor after the Closing Date in the ordinary course of business or consistent with past practice, including such counterparty's rights, if any, under Section 365(n) of the Bankruptcy Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor has caused this Copyright Security Agreement to be duly executed by its officer thereunto duly authorized as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Acknowledged:

HAYFIN SERVICES LLP,
as Collateral Agent

By: _____
Name:
Title:

**Schedule 1
to Copyright
Guarantee and Collateral Agreement**

[NAME OF GRANTOR]

COPYRIGHT REGISTRATIONS

<u>Registration No.</u>	<u>Registration Date</u>	<u>Title Date</u>	<u>Expiration Date</u>
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COPYRIGHT APPLICATIONS

<u>Case No.</u>	<u>Serial No.</u>	<u>Date</u>	<u>Filing Title</u>
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COPYRIGHT LICENSES

<u>Name of Agreement</u>	<u>Licensor/Licensee</u>	<u>Date of Agreement</u>	<u>Subject Registered Copyrights</u>
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EXHIBIT C
to Guarantee and Collateral Agreement

PATENT SECURITY AGREEMENT

(Patents and Patent Licenses)

[_____, 20__]

WHEREAS, [name of Grantor], a [jurisdiction] [type of entity] (herein referred to as the “Grantor”) owns or licenses the Patent Collateral (as defined below);

WHEREAS, [the Grantor, as borrower] [Premier Research Acquisition Corp.] (the “Borrower”), the other Loan Parties party thereto, the Lenders party thereto, and Hayfin Services LLP, as Administrative Agent and Collateral Agent, are parties to a Credit Agreement dated as of March [11], 2024 (as amended from time to time, the “Credit Agreement”);

WHEREAS, pursuant to (i) a Guarantee and Collateral Agreement dated as of March [11], 2024 (as amended and/or supplemented from time to time, the “Guarantee and Collateral Agreement”) among the Borrower, the Guarantors party thereto and Hayfin Services LLP, as Collateral Agent for the Secured Parties referred to therein (in such capacity, together with its successors in such capacity, the “Grantee”), and (ii) certain other Security Documents (including this Patent Security Agreement), the Grantor has secured certain of its obligations (the “Obligations”) by granting to the Grantee for the benefit of such Secured Parties a continuing security interest in substantially all personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Patent Collateral (as defined below); and

WHEREAS, terms defined in the Guarantee and Collateral Agreement (or whose definitions are incorporated by reference in Section 1 of the Guarantee and Collateral Agreement) and not otherwise defined herein have, as used herein, the respective meanings provided for therein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby grants to the Grantee, to secure the [Obligations] [Grantor’s Secured Guarantee], a continuing security interest in all of the Grantor’s right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the “Patent Collateral”), whether now owned or existing or hereafter acquired or arising:

(i) each Pledged Patent (as defined in the Guarantee and Collateral Agreement) owned by the Grantor, including, without limitation, each Pledged Patent referred to in Schedule 1 hereto;

(ii) each Pledged Patent License (as defined in the Guarantee and Collateral Agreement) to which the Grantor is the licensee, including, without limitation, each Pledged Patent License identified in Schedule 1 hereto; and

(iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future infringement of any Pledged Patent owned by the Grantor (including, without limitation, any Pledged Patent identified in Schedule 1 hereto) and all rights and benefits of the Grantor

under any Pledged Patent License (including, without limitation, any Pledged Patent License identified in Schedule 1 hereto).

The Grantor irrevocably constitutes and appoints the Grantee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or in the Grantee's name, from time to time, in the Grantee's discretion, so long as any Event of Default shall have occurred and be continuing, to take with respect to the Patent Collateral any and all appropriate action which the Grantor might take with respect to the Patent Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Patent Security Agreement and to accomplish the purposes hereof.

Except to the extent expressly permitted in the Guarantee and Collateral Agreement or the Credit Agreement, the Grantor agrees not to sell, exchange, assign or otherwise transfer or dispose of, or mortgage or otherwise encumber, any of the Patent Collateral.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Grantee pursuant to the Guarantee and Collateral Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Grantee with respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Notwithstanding the foregoing and notwithstanding the occurrence of an Event of Default, the Collateral Agent hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to all Patent Collateral are subject to any license agreement or other commercial agreement of a Grantor (with a non-Affiliate counterparty) with respect to such Patent Collateral if the applicable license agreement or other commercial agreement was in existence on the Closing Date or entered into by such Grantor after the Closing Date in the ordinary course of business or consistent with past practice, including such counterparty's rights, if any, under Section 365(n) of the Bankruptcy Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor has caused this Patent Security Agreement to be duly executed by its officer thereunto duly authorized as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Acknowledged:

HAYFIN SERVICES LLP,
as Collateral Agent

By: _____
Name:
Title:

**Schedule 1
to Patent
Guarantee and Collateral Agreement**

[NAME OF GRANTOR]

PATENTS AND DESIGN PATENTS

<u>Patent No.</u>	<u>Issued</u>	<u>Expiration</u>	<u>Title</u>
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PATENT APPLICATIONS

<u>Case No.</u>	<u>Serial No.</u>	<u>Date</u>	<u>Filing Title</u>
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PATENT LICENSES

<u>Name of Agreement</u>	<u>Parties Licensor/Licensee</u>	<u>Date of Agreement</u>	<u>Patent No.</u>	<u>Filing Title</u>
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EXHIBIT D
to Guarantee and Collateral Agreement

TRADEMARK SECURITY AGREEMENT

(Trademarks and Trademark Licenses)

[_____, 20__]

WHEREAS, [name of Grantor], a [jurisdiction] [type of entity] (herein referred to as the “Grantor”) owns or licenses the Trademark Collateral (as defined below);

WHEREAS, [the Grantor, as borrower] [Premier Research Acquisition Corp.] (the “Borrower”), the other Loan Parties party thereto, the Lenders party thereto, and Hayfin Services LLP, as Administrative Agent and Collateral Agent, are parties to a Credit Agreement dated as of March [11], 2024 (as amended from time to time, the “Credit Agreement”);

WHEREAS, pursuant to (i) a Guarantee and Collateral Agreement dated as of March [11], 2024 (as amended and/or supplemented from time to time, the “Guarantee and Collateral Agreement”) among the Borrower, the Guarantors party thereto and Hayfin Services LLP, as Collateral Agent for the Secured Parties referred to therein (in such capacity, together with its successors in such capacity, the “Grantee”), and (ii) certain other Security Documents (including this Trademark Security Agreement), the Grantor has secured certain of its obligations (the “Obligations”) by granting to the Grantee for the benefit of such Secured Parties a continuing security interest in substantially all personal property of the Grantor, including all right, title and interest of the Grantor in, to and under the Trademark Collateral (as defined below); and

WHEREAS, terms defined in the Guarantee and Collateral Agreement (or whose definitions are incorporated by reference in Section 1 of the Guarantee and Collateral Agreement) and not otherwise defined herein have, as used herein, the respective meanings provided for therein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby grants to the Grantee, to secure the [Obligations] [Grantor’s Secured Guarantee], a continuing security interest in all of the Grantor’s right, title and interest in, to and under the following (all of the following items or types of property being herein collectively referred to as the “Trademark Collateral”), whether now owned or existing or hereafter acquired or arising:

(i) each Pledged Trademark (as defined in the Guarantee and Collateral Agreement) owned by the Grantor, including, without limitation, each Pledged Trademark registration and application referred to in Schedule 1 hereto, and all of the goodwill of the business connected with the use of, or symbolized by, each Pledged Trademark; *provided* that no security interest shall be granted in any U.S. intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law;

(ii) each Pledged Trademark License (as defined in the Guarantee and Collateral Agreement) to which the Grantor is the licensee, including, without limitation, each Pledged Trademark License identified in Schedule 1 hereto; and

(iii) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future unfair competition with, or violation of intellectual property rights in connection with or injury to, or infringement or dilution of, any Pledged Trademark owned by the Grantor (including, without limitation, any Pledged Trademark identified in Schedule 1 hereto), and all rights and benefits of the Grantor under any Pledged Trademark License (including, without limitation, any Pledged Trademark License identified in Schedule 1 hereto), or for injury to the goodwill associated with any of the foregoing.

The Grantor irrevocably constitutes and appoints the Grantee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in the name of the Grantor or in the Grantee's name, from time to time, in the Grantee's discretion, so long as any Event of Default shall have occurred and be continuing, to take with respect to the Trademark Collateral any and all appropriate action which the Grantor might take with respect to the Trademark Collateral and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Trademark Security Agreement and to accomplish the purposes hereof.

Except to the extent expressly permitted in the Guarantee and Collateral Agreement or the Credit Agreement, the Grantor agrees not to sell, exchange, assign or otherwise transfer or dispose of, or mortgage or otherwise encumber, any of the Trademark Collateral.

The foregoing security interest is granted in conjunction with the security interests granted by the Grantor to the Grantee pursuant to the Guarantee and Collateral Agreement. The Grantor acknowledges and affirms that the rights and remedies of the Grantee with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Notwithstanding the foregoing and notwithstanding the occurrence of an Event of Default, the Collateral Agent hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to all Trademark Collateral are subject to any license agreement or other commercial agreement of a Grantor (with a non-Affiliate counterparty) with respect to such Trademark Collateral if the applicable license agreement or other commercial agreement was in existence on the Closing Date or entered into by such Grantor after the Closing Date in the ordinary course of business or consistent with past practice, including such counterparty's rights, if any, under Section 365(n) of the Bankruptcy Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be duly executed by its officer thereunto duly authorized as of the date first written above.

[NAME OF GRANTOR]

By: _____
Name:
Title:

Acknowledged:

HAYFIN SERVICES LLP,
as Collateral Agent

By: _____
Name:
Title:

**Schedule 1
to Trademark
Guarantee and Collateral Agreement**

[NAME OF GRANTOR]

U.S. TRADEMARK REGISTRATIONS

TRADEMARK	REG. NO.	REG. DATE
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U.S. TRADEMARK APPLICATIONS

TRADEMARK	APP. NO.	APP. DATE
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TRADEMARKS LICENSES

<u>Name of Agreement</u>	<u>Parties Licensor/Licensee</u>	<u>Date of Agreement</u>	<u>App. or Reg. No.</u>	<u>App. or Reg. Date</u>
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EXHIBIT E
to Guarantee and Collateral Agreement

PERFECTION CERTIFICATE

[_____, 20__]

In connection with a proposed transaction by and among Premier Research Acquisition Corp. (the “Borrower”), [•] (“Holdings”), certain subsidiaries of the Borrower (together with the Borrower and Holdings, collectively, the “Grantors” and, individually, “Grantor”), certain lending institutions (the “Lenders”), and Hayfin Services LLP, as Collateral Agent, each Grantor hereby certifies as follows:

Section 1. Legal Names, Organizations and Jurisdictions of Organization. The exact legal name, the type of organization and the jurisdiction of organization or formation, as applicable, of each Grantor are as follows:

<u>Grantor</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization/ Formation</u>
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Section 2. Organizational and Federal Taxpayer Identification Numbers. The state issued organizational identification number and federal taxpayer identification number of each Grantor are as follows:

<u>Grantor</u>	<u>Organizational Identification Number</u>	<u>Federal Taxpayer Identification Number</u>
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Section 3. Chief Executive Offices and Mailing Addresses. The chief executive office address and mailing address, including, in each case, street address, city, county and state, of each Grantor are as follows:

<u>Grantor</u>	<u>Chief Executive Office</u>	<u>Mailing Address</u>
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Section 4. Changes in Name, Jurisdiction of Organization or Corporate Structure. Except as set forth below, no Grantor has changed its legal name, jurisdiction of organization or its corporate structure in any way (*e.g.*, merger, consolidation, change in corporate form, change in jurisdiction of organization or otherwise) within the past five years:

<u>Grantor</u>	<u>Date of Change</u>	<u>Description of Change</u>
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Section 5. Prior Addresses. Except as set forth below, no Grantor has changed its chief executive office within the past 5 years.

Section 6. Trade Names. Set forth below is each trade name or assumed name used by any Grantor during the past five years or by which any Grantor has been known or has transacted any business during the past five years:

Section 7. Acquisitions of Equity Interests or Assets. Except as set forth below, no Grantor has acquired any equity interests of another entity or substantially all the assets of another entity within the past five years:

<u>Grantor</u>	<u>Date of Acquisition</u>	<u>Description of Acquisition</u>
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Section 8. Intellectual Property. Set forth below is a list of all copyrights, trademarks, patents, and applications therefor owned or licensed by any Grantor, except commercially-available goods and services (including software) licensed in the ordinary course of business:

(a) Copyrights:

<u>Grantor</u>	<u>Copyright</u>	<u>Registration Number</u>	<u>Registration Date</u>
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(b) Trademarks:

<u>Grantor</u>	<u>Trademark</u>	<u>Country/Jurisdiction</u>	<u>Application No. and/or Registration No.</u>	<u>Application Filing Date and/or Registration Date</u>
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(c) Patents:

<u>Grantor</u>	<u>Patent</u>	<u>Country</u>	<u>Application No. or Patent No. (as applicable)</u>	<u>Application Filing Date or Issue Date (as applicable)</u>
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Section 9. Securities. Set forth below is a list of all equity interests owned by each Grantor, together with the type of organization that issued such equity interests (*e.g.*, corporation, limited liability company, partnership or trust):

<u>Grantor</u>	<u>Issuer and Type of Organization</u>	<u># of Shares/Equity Interests Owned</u>	<u>Total Shares/Equity Interests Outstanding</u>	<u>% of Interest Pledged</u>	<u>Certificate No. (if any)</u>
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Section 10. Securities Accounts. Set forth below is a list of all securities accounts in which any Grantor maintains securities or other similar assets:

<u>Grantor</u>	<u>Securities Intermediary & Address</u>	<u>Account Number</u>	<u>Type of Account</u>
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Section 11. Instruments. Set forth below is a list of all instruments with value in excess of \$1,500,000 that evidence amounts owed to any Grantor:

<u>Grantor</u>	<u>Amount</u>	<u>Type of Instrument</u>	<u>Date of Instrument</u>	<u>Date of Maturity</u>
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Section 12. Commercial Tort Claims. The following is a list of each commercial tort claim in excess of \$3,000,000 held by each Grantor as to which a complaint or counterclaim has been filed:

Section 13. Authorization to File Financing Statements. Each Grantor hereby authorizes Collateral Agent to file financing or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as Collateral Agent may determine, in its reasonable discretion, are necessary or advisable to perfect the security interest granted or to be granted to Collateral Agent for the benefit of the

Lenders. Such financing statements may describe the collateral in the same manner as described in the agreement granting a security interest or may contain an indication or description of collateral that describes such property in any other manner as Collateral Agent may determine, in its reasonable discretion, is necessary or advisable to ensure the perfection of the security interest in the collateral granted or to be granted to Collateral Agent for the benefit of the Lenders, including, without limitation, describing such property as “all assets” or “all personal property.”

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned hereto have caused this Perfection Certificate to be executed as of the date first written above by a duly authorized officer.

**PREMIER RESEARCH ACQUISITION
CORP.**

By: _____
Name:
Title:

EXHIBIT F
to Guarantee and Collateral Agreement

LANDLORD WAIVER, CONSENT AND COLLATERAL ACCESS AGREEMENT

TO: Hayfin Services LLP, as Agent

[]⁴

Attention: []
Facsimile: []

[] (“Tenant”) and the undersigned (“Landlord”) have entered into a [lease agreement], dated [], (as amended, restated, supplemented or otherwise modified from time to time, the “Lease”), demising the premises commonly known as [], and described on Exhibit A attached hereto and made a part hereof (the “Leased Premises”). A copy of the Lease is attached hereto as Exhibit B.

Tenant and certain of Tenant’s affiliates (collectively, the “Affiliates”) have previously entered into (or substantially simultaneously herewith are entering into) certain financing arrangements with Hayfin Services LLP (“Hayfin”), evidenced by, inter alia, (a) a Credit Agreement (as the same has been and may further be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”; capitalized terms used herein and otherwise not defined shall have the meanings ascribed to such terms in the Credit Agreement) dated as of March [11], 2024 by and among Tenant, certain Affiliates of Tenant, Hayfin, acting in its capacity as the administrative agent (in such capacity, the “Agent”) for certain financial institutions from time to time party to the Credit Agreement (collectively, the “Lenders”), such Lenders and the additional parties party thereto and (b) certain other documents, agreements and instruments executed in connection therewith, pursuant to which, among other things, Tenant has granted to Agent (for the benefit of the Agent and the Lenders) a security interest in and lien on substantially all of its assets, a portion of which are located on the Leased Premises.

To induce Agent, the Lenders, Tenant and Tenant’s Affiliates to enter into said financing arrangements, and for other good and valuable consideration, Landlord hereby agrees that:

1. The Lease is valid and is in full force and effect and has not been assigned, modified, supplemented or amended in any way and represents the entire agreement with respect to such matter between the parties thereto.
2. To the best knowledge of Landlord, neither Landlord nor Tenant is in default under the terms of the Lease and no event has occurred which with the giving of notice or the passage of time would constitute a default under the Lease.
3. Tenant is in possession of the Leased Premises and Tenant is the current holder of the leasehold estate created under the Lease.

⁴ DLA to provide address.

4. No assets of Tenant or its Affiliates (including, without limitation, equipment and trade fixtures) located on or about the Leased Premises will be deemed by Landlord to be fixtures or to constitute part of Leased Premises.

5. Landlord will not assert, and hereby waives, any liens, whether granted by the Lease, statute or otherwise (including, without limitation, rights of levy or distraint for rent), against the property of Tenant and its Affiliates located on the Leased Premises, including, without limitation, Tenant's or its Affiliates' machinery, equipment, furniture, fixtures, inventory and all additions, replacements or substitutions therefor (collectively, the "Property").

6. Agent or its representatives or invitees may, at no expense to Landlord, enter onto the Leased Premises at any time or times without interference by Landlord and take possession of, sever, or remove the Property or any part thereof and said Property upon severance and/or removal may be sold, transferred or otherwise disposed of free and discharged of all liens, claims, demands, rights or interests of Landlord. Agent shall promptly repair, at Agent's expense, or reimburse Landlord for any, physical damage to the Leased Premises actually caused by the conduct of such removal of Property by or through Agent (ordinary wear and tear excluded). Neither Agent nor any Lender shall be (a) liable for any diminution in value of the Leased Premises caused by the absence of Property removed, (b) have any duty or obligation to remove or dispose of any Property or any other property left on the Leased Premises by Company and (c) be deemed to have assumed any obligations or liabilities of Tenant under the Lease by so electing to enter the Leased Premises and/or sever and remove the Property.

7. Landlord hereby agrees that: (a) it shall give copies of all notices of default sent to Tenant under the Lease to Agent at:

[]

[]

Attention: []

Facsimile: []

With a copy to:

Hayfin Services LLP

[]

[]

Attn: []

Facsimile: []

or to such other address as Agent may designate from time to time by notice given to Landlord at the address set forth after its signature hereto and (b) prior to exercising any of Landlord's rights and remedies under the Lease or at law or in equity, Agent shall have the right (but not the obligation) to cure or cause to be cured the relevant default within the following time periods from and after receipt by Agent of notice of such default from Landlord: fifteen (15) days with respect to monetary defaults and thirty (30) days with respect to non-monetary defaults after the period of time granted to Tenant to cure such defaults under the terms of the Lease; provided, however, that if the nature of any non-monetary default is such that the same cannot be cured within said thirty (30) day period, Agent shall be given such additional period of time as may be necessary to cure the default provided that Agent commences the cure within said thirty (30) day period and proceeds diligently thereafter to complete such cure.

8. Any transfer of any capital stock or other equity securities of Tenant due to the exercise of remedies by Agent, shall not create a default under, constitute an assignment under, or require Landlord's

consent under, any applicable provisions of the Lease, if any, and shall be fully effective notwithstanding any provision to the contrary contained in the Lease.

9. Landlord agrees to disclose this Landlord Consent to any purchaser or successor to Landlord's interest in the Leased Premises.

10. The statements and agreements contained herein shall be binding upon, and shall inure to the benefit of, Agent, Lenders, Tenant, Landlord, mortgagees of the Leased Premises and the successors and assigns of all of the foregoing.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS HEREOF, the undersigned has executed this Landlord Waiver and Collateral Access Agreement as of the date first written above.

LANDLORD:

By: _____
Name:
Title:

LANDLORD'S ADDRESS:

ACKNOWLEDGED:

HAYFIN SERVICES LLP,
as Collateral Agent

By: _____
Name:
Title:

EXHIBIT A
LEGAL DESCRIPTION OF LEASED PREMISES

EXHIBIT B
LEASE