



Registration of a Charge

Company Name: **LIFECAST BODY SIMULATION LIMITED**

Company Number: **10714939**



Received for filing in Electronic Format on the: **14/12/2023**

XCIC1KH4

Details of Charge

Date of creation: **11/12/2023**

Charge code: **1071 4939 0002**

Persons entitled: **GLOBAL LOAN AGENCY SERVICES GMBH**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PHILIPP GUGGEIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10714939

Charge code: 1071 4939 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th December 2023 and created by LIFECAST BODY SIMULATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2023 .

Given at Companies House, Cardiff on 18th December 2023

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**

11 December 2023

UK 3B SCIENTIFIC LIMITED
and
LIFECAST BODY SIMULATION LIMITED
(as Original Chargors)

and

GLOBAL LOAN AGENCY SERVICES GMBH
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

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THIS DEED is made on 11 December 2023

BETWEEN:

- (1) UK 3B SCIENTIFIC LIMITED, a company incorporated in England and Wales with registered number 4801255 (the “Chargor 1”);
- (2) LIFECAST BODY SIMULATION LIMITED, a company incorporated in England and Wales with registered number 10714939 (the “Chargor 2” and, together with Chargor 1, the “Original Chargors”); and
- (3) GLOBAL LOAN AGENCY SERVICES GMBH as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“Accounts” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 2 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby;

“Account Notice” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*);

“Additional Chargor” means a person which becomes a party to this Debenture by execution of a Security Accession Deed after the original execution of this Debenture.

“Assigned Agreements” means any document evidencing any intra-Group loan receivable, liability or obligation at any time owing to any Chargor by any member of the Group and all its right, title and interest from time to time in and to any such document, and any other agreement designated as an Assigned Agreement by a Chargor and the Security Agent;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

“Chargor” means each of the Original Chargors and each Additional Chargor which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*);

“Declared Default” means an Event of Default which has resulted in the Facility Agent exercising any of its rights under Clause 28.17 (*Acceleration*) of the Senior Facilities Agreement ;

“Excluded Account” means (i) any Non-Material Bank Account, and (ii) an account which is required for and will be exclusively used in connection with factoring arrangements permitted under the Senior Facilities Agreement.

“Excluded Asset” means

- (a) in relation to Trade Receivables, such trade receivables which cannot be secured under the terms of the relevant contract, provided that, where the relevant contract requires the consent of a third party in order for security to be granted over the trade receivables, the Chargor shall use reasonable endeavours to obtain such consent unless to do so would jeopardize its commercial relationship with the third party in question;
- (b) in relation to any Account, an Account which is an Excluded Account;
- (c) in respect a Chargor's Security for the Secured U.S. Claims, any Shares:
 - (i) in excess of 65 per cent. of the total combined voting power of all classes of the Shares entitled to vote; or
 - (ii) 100 per cent. of any non-voting Shares; and
- (d) in relation to any other asset, any assets subject to pre-existing third party arrangements (including statutory retention of title rights) which are permitted by the Senior Facilities Agreement and which prevent those assets from being charged.

"Intercreditor Agreement" means the intercreditor agreement dated 29 June 2022 between, among others, Sydney US MidCo Corp. as parent, the Company as company, the Debtors (as defined therein), the Arranger, the Agent and the Security Agent;

"Non-Material Bank Account" means the bank account held by Chargor 1 with Deutsche Bank, with IBAN: [REDACTED] 5000, and BIC: [REDACTED].

"Non-U.S. Debtor" means any Debtor that is not a U.S. Debtor;

"Other Debts" means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor;

"Parties" means each of the parties to this Debenture from time to time;

"Receiver" means a receiver, receiver and manager or administrative receiver appointed under this Debenture;

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Secured Obligations" means all present, future, actual and/or contingent claims of whatever nature of any Secured Party against the Parent, any Chargor and any other Debtor under or in connection with the Finance Documents (each as amended from time to time and including, without limitation, any increase of existing or introduction of new payment obligations or extension of term) including, without limitation, any claims (x) under the Parallel Debt, any guarantee, abstract acknowledgement of debt or other form of parallel debt (in each case, limited to such claims initially originating from claims against Debtors) and (y) based on unjust enrichment or tort, and (z) arising the Original Revolving Facility and under any Incremental Facility up to an aggregate amount of USD 195,000,000, in each case together with all interest, costs, charges and expenses incurred by any Secured Party in connection with such Incremental Facility and the protection, preservation or enforcement of its respective rights under the Finance Documents and the protection, preservation or enforcement of its respective rights under the Secured Documents, except that it shall not include any money, obligation or liability

which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“**Secured Parties**” means the Agent, the Security Agent (including in its capacity as creditor of the Parallel Debt), the Arranger, a Lender, a Hedge Counterparty, any Ancillary Lender and any Receiver;

“**Secured U.S. Claims**” means all present, future, actual and/or contingent claims of whatever nature of any Secured Party against any U.S. Debtor under or in connection with the Finance Documents (each as amended from time to time and including, without limitation, any increase of existing or introduction of new payment obligations or extension of term) including, without limitation, any claims (x) under the Parallel Debt, any guarantee, abstract acknowledgement of debt (abstraktes Schuldanerkenntnis) or other form of parallel debt (in each case, limited to such claims initially originating from claims against U.S. Debtors) and (y) based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt), and (z) arising under the Original Revolving Facility and any incremental Facility up to an aggregate amount of USD 195,000,000, in each case together with all interest, costs, charges and expenses incurred by any Secured Party in connection with such Incremental Facility and the protection, preservation or enforcement of its respective rights under the Finance Documents.

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“**Senior Facilities Agreement**” means the a USD 96,500,000 and EUR 53,579,896 facilities agreement dated 29 June 2022 among, *inter alios*, Sydney US Buyer Corp. as company, original borrower and original guarantor, the Arranger, the Original Lenders, the Agent and the Security Agent;

“**Shares**” means all present and future shares owned by a Chargor in its Subsidiaries which are Obligors under the Senior Facilities Agreement and incorporated in England and Wales including but not limited to the shares, if any, specified in Schedule 1 (*Shares*);

“**Trading Receivables**” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor; and

“**U.S. Debtor**” means any Debtor that:

- (a) is incorporated or organized under the laws of one of the United States of America or the District of Columbia or any US federal law of the United States of America.
- (b) a Borrower which is resident for tax purposes in the US; and/or
- (c) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;

- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (e) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (f) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement as appropriate have the same meanings when used in this Debenture.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Clauses 20 (*Other indemnities*), 22 (*Costs and expenses*), 36 (*Set-off*) and 37 (*Notices*) of the Facilities Agreement are deemed to form part of this Debenture but as if all references in those clauses to the Facilities Agreement were reference to this Debenture.
- (c) Subject to sub-paragraph (d) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (d) Sub-paragraph (c) above does not apply to any floating charges referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (f) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

2. COVENANT TO PAY

Each Chargor, as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (c) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (d) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest

in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
and

- (e) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (c) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and
- (d) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy; or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:

- (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
- (ii) that Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
- (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
- (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
- (v) if any other floating charge created by that Chargor crystallises for any reason.

3.5 Excluded Assets

- (a) Subject to the other provisions of this Clause, each Excluded Asset is excluded from the Security created under this Debenture, from the other provisions of this Debenture and from the operation of any further assurance (or similar) provision contained in this Debenture or another Finance Document.
- (b) The exclusion described above will not apply to the extent expressly agreed in writing between the relevant Chargor and the Security Agent (including after the date of this Debenture) and will only apply to any asset or undertaking for so long as the relevant matter which qualifies it as an Excluded Asset applies and if such matter is irrevocably and unconditionally waived or otherwise ceases to apply or a required consent is granted, the relevant Chargor agrees to take all steps required pursuant to the further assurance provisions of this Debenture and the other Finance Documents so that the relevant asset is thereafter included in this Security.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of an assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Senior Facilities Agreement.

6.2 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.3 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture.

6.4 Persons with Significant Control regime

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will, within 20 Business Days from the date of this Debenture, deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of a Declared Default or if the Security Agent reasonably considers that the Security constituted by this Debenture is in jeopardy to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;
 - (ii) all documents (including any passbook) relating to the Accounts; and
 - (iii) copies of all Assigned Agreements.
- (b) Each Chargor will, promptly following a Declared Default, deposit with the Security Agent (or as it shall direct) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Bank Accounts

- (a) Each Chargor shall serve an Account Notice on the bank with whom the Account is maintained promptly and in any event within twenty (20) Business Days after (x) the date of this Debenture and (y) after the opening of any new Account, and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until a Declared Default has occurred or any of the circumstances described in Clause 3.3(a) (*Conversion of Floating Charge*) has arisen.

7.3 Assigned Agreements

- (a) Each Chargor will:
 - (i) within 20 Business Days following execution of this Debenture (or in respect of any Assigned Agreement designated as such after the date of execution of

this Debenture, within 20 Business Days after the date of such designation) give notice to the other party to each Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 Business Days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant agreement);

- (ii) perform all its obligations under the Assigned Agreements in a diligent and timely manner; and
 - (iii) not make or agree to make any material amendments to the Assigned Agreements, waive any of its material rights under such agreements or exercise any right to terminate any Assigned Agreement, except with the prior consent of the Security Agent.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until a Declared Default has occurred.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture.
- (b) Subject to sub-paragraph (c) below, at any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) If the exercise of rights by the Security Agent under sub-paragraph (b) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 ("NSIA"), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those

rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (b) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

- (d) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (e) If, at any time after the occurrence of a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 Persons with Significant Control regime

- (a) In respect of any Shares which constitute Charged Property, the relevant Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part

of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred.

- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 Fixtures

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

11.8 Bank Accounts

At any time after a Declared Default has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and

the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land; and
- (m) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which

it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

14.5 Security Agent

The provisions set out in Clause 20 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in

connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (any such person, an “Attorney”) (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) An Attorney may only exercise the powers described in paragraph (a) above at a time when a Declared Default has occurred and is continuing or if a Chargor has failed to do something when reasonably requested by the Agent and permitted under the terms of this Debenture and that failure to act has continued for a period of at least 10 Business Days.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17.3 Covenant to Release

If:

- (a) all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor;
- (b) if a Chargor is disposing of an asset in a manner permitted by the Finance Documents; or
- (c) if a Chargor notifies the Security Agent that an asset being subject to this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or is otherwise an Excluded Asset,

the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture. This includes preparing and delivering all documents and instruments (including any termination or release letter or deed and re-assignment) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to a Chargor and sending notifications to an Account Bank and/or a counterparty to an Assigned Agreement).

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

18.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall in accordance with the terms of this Debenture.

19. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

20. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21. CHANGES TO PARTIES

21.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Finance Documents.

21.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21.3 New Subsidiaries

Each of the Chargors will procure that any of its Subsidiaries executes a Security Accession Deed, if required to do so by the terms of the Senior Facilities Agreement.

21.4 Consent of Chargors

- (a) Each Chargor consents to Subsidiaries becoming Additional Chargors as contemplated by Clause 21.3 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by an Additional Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

22. MISCELLANEOUS

22.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

22.2 Counterparts

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

22.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

22.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

23. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Debenture has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

SHARES

Name of Chargor which holds the shares	Name of company issuing shares			Number and class of shares
UK 3B Scientific Limited	Lifecast Limited	Body	Simulation	6,000 ordinary shares with a nominal value of GBP 1 each

SCHEDULE 2**BANK ACCOUNTS**

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
UK3B Scientific Ltd	NatWest Bank	██████████ 9914	██████
UK3B Scientific Ltd	NatWest Bank	██████████ 5302	██████
Lifecast Body Simulation Ltd	Metro Bank	██████████ 96	██████
Lifecast Body Simulation Ltd	Metro Bank	██████████ 04	██████
Lifecast Body Simulation Ltd	Metro Bank	██████████ 35	██████
Lifecast Body Simulation Ltd	Metro Bank	██████████ 93	██████
Lifecast Body Simulation Ltd	Metro Bank	██████████ 51	██████

SCHEDULE 3

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: []

Dear Sirs

Re: [*here identify the relevant Assigned Agreement*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [].

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Account Notice

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: []

Dear Sirs

Re: The [] Group of Companies – Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. Promptly following receipt of written instructions from the Security Agent, we irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[]	[]	[]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [8]

SCHEDULE 4

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [௨]

BETWEEN:

- (1) [[௨] Limited, a company incorporated [in England and Wales] with registered number [௨] (the “Parent”);]
- (2) [௨] Limited, a company incorporated in England and Wales with registered number [௨] (the “Additional Chargor”); and
- (3) [௨] as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This Deed is supplemental to a debenture dated [௨] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this Deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The Additional Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

- (a) The Additional Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (i) all the Shares and all corresponding Related Rights;

- (ii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (iii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (iv) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts; and
- (v) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the Additional Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the Additional Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, subject to reassignment by the Security Agent to the Additional Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

2.5 Floating charge

As further security for the payment of the Secured Obligations, the Additional Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge :

- (a) all the Shares and all corresponding Related Rights;
- (b) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (c) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts; and
- (d) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts.

3. NEGATIVE PLEDGE

The Additional Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property under this Deed;
- (b) sell, transfer, lend or otherwise dispose of all or any part of Charged Property under this Deed (other than in respect of assets charged under Clause 0 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. DESIGNATION AS A FINANCE DOCUMENT

This Deed is designated as a Finance Document.

6. FAILURE TO EXECUTE

Failure by one or more parties (“Non-Signatories”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 8(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE ADDITIONAL CHARGOR

EXECUTED as a DEED by

[Name of Additional Chargor] acting by:

[X] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [X]

Facsimile: [X]

Attention: [X]

THE SECURITY AGENT

EXECUTED as a DEED by

[Name of Security Agent] acting by:

[X] as Authorised Signatory: _____

Notice Details

Address: [X]

Facsimile: [X]

Attention: [X]

Email: [X]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

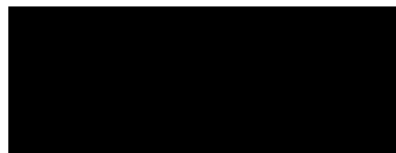
SCHEDULE 2

BANK ACCOUNTS

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by)
UK 3B SCIENTIFIC LIMITED)
acting by _____)



Name: Todd Murray
Title: Director

acting by _____)



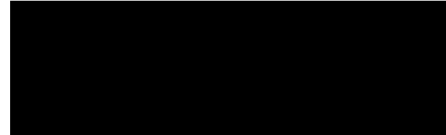
Name: Miles Sprott
Title: Director

EXECUTED as a **DEED** by)
LIFECAST BODY SIMULATION LIMITED)
acting by _____)



Name: Todd Murray
Title: Director

acting by _____)



John Radak
Title: Director

THE SECURITY AGENT

EXECUTED as a **DEED** by
GLOBAL LOAN AGENCY SERVICES GMBH
a company incorporated in Germany,
acting by Thomas Brillanceau who,
in accordance with the laws of that territory,
is acting under the authority of the company

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)
)
)
)
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)

..
Name: Thomas Brillanceau
Title: Authorised Signatory

in the presence of:

Witness name:

SUDY MONDAL

Witness occupation:

TRANSACTION MANAGER

Witness signature:



Witness Address:

