



**Registration of a Charge**

Company Name: **HAVENFERN LIMITED**

Company Number: **01768607**



XC71MMEZ

Received for filing in Electronic Format on the: **04/07/2023**

**Details of Charge**

Date of creation: **30/06/2023**

Charge code: **0176 8607 0011**

Persons entitled: **GOLDMAN SACHS BANK USA AS COLLATERAL AGENT**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CAHILL GORDON & REINDEL (UK) LLP**





## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1768607

Charge code: 0176 8607 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2023 and created by HAVENFERN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2023 .

Given at Companies House, Cardiff on 5th July 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**



**EXECUTION VERSION**

# **SECURITY AGREEMENT**

**DATED 30 June 2023**

**BETWEEN**

**THE CHARGORS**  
as defined herein

**and**

**GOLDMAN SACHS BANK USA**  
as Collateral Agent

The logo for Cahill, featuring the word "Cahill" in a large, bold, serif font.

Cahill Gordon & Reindel (UK) LLP



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**THIS DEED** is dated 30 June 2023 and made **BETWEEN**:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) as original chargors (in this capacity, the “**Original Chargors**”); and
- (2) **GOLDMAN SACHS BANK USA** as Agent (as defined in the Credit Agreement (as defined below)) and security trustee for the Secured Parties (as defined in the Credit Agreement) (in such capacities, the “**Collateral Agent**”).

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED as follows:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Account**” means any bank account of a Chargor located in England or Wales, including those specified in Part 2 of Schedule 2 (*Security Assets*) to this Deed or in part 2 of the schedule to any Security Accession Deed, in each case, under the heading “Accounts” and includes each current, deposit or other account opened or maintained by a Chargor (and any renewal, redesignation, renumbering, successor, replacement account or sub-division or sub-account of that account) and the debts or debts represented thereby.

“**Account Bank**” means, in relation to an Account, the bank or financial institution with whom that Account is maintained.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means any Restricted Subsidiary which becomes a Chargor by executing a Security Accession Deed.

“**Business Day**” has the meaning given to that term in the Credit Agreement.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Credit Agreement**” means the credit agreement dated 30 June 2023 between, amongst others, Fortrea Holdings Inc. as the Parent Borrower, Fortrea UK Holdings Limited as the Initial English Borrower, the Lenders, the Swingline Lender, the L/C Issuers (each as defined therein) and Goldman Sachs Bank USA as the administrative agent and collateral agent as amended, amended and restated, refinanced, supplemented or otherwise modified from time to time.

“**Event of Default**” has the meaning given to that term in the Credit Agreement.



**“Excluded Assets”** means, collectively:

- (a) Excluded Equity;
- (b) any governmental licenses or state or local franchises, charters or authorizations, to the extent that a grant of a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable Requirements of Law (including, for the avoidance of doubt, as such applicable laws may apply to the Chargors);
- (c) any lease, license, contract or agreement or any Property owned by any Chargor that is subject to a purchase money Lien or a Capital Lease Obligation or similar arrangement permitted under the Credit Agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license, contract, agreement, purchase money Lien, Capital Lease Obligation or similar arrangement or create a right of termination in favor of any other party thereto (other than any Borrower or any Wholly-Owned Subsidiary of the Parent Borrower that is a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable Requirements of Law (including, for the avoidance of doubt, as such applicable laws may apply to the Chargors), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other similar applicable Requirements of Law (including, for the avoidance of doubt, as such applicable laws may apply to the Chargors) notwithstanding such prohibition;
- (d) any “intent-to-use” trademark application prior to the filing of a “statement of use” or “amendment to allege use” with respect thereto and to the extent, and solely during the period, if any, in which the grant or attachment of a security interest therein would impair the validity or enforceability, or result in the voiding of, such “intent-to-use” trademark application under applicable U.S. federal law;
- (e) any asset owned by any Chargor if, to the extent and for so long as the grant of such security interest in such asset shall be prohibited by any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority, except to the extent such consent has been obtained) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law (including, for the avoidance of doubt, as such applicable laws may apply to the Chargors);
- (f) any asset owned by any Chargor that the Parent Borrower and the Collateral Agent shall have reasonably agreed in writing to exclude from being Collateral on account of the cost of creating or perfecting a security interest in such asset hereunder (including any adverse tax consequences to the Parent Borrower and its Subsidiaries resulting therefrom) being excessive in view of the benefits to be obtained by the Secured Parties therefrom;
- (g) all leasehold interests in real Property (including any requirement to deliver landlord waivers, estoppels and collateral access letters);
- (h) any Real Estate owned in fee-simple with an individual Fair Market Value of less than \$25,000,000 (determined on (x) the Closing Date (in the case of any Real Estate existing on the Closing Date), (y) the date of acquisition (in the case of any Real Estate acquired after the Closing Date) or (z) the date of substantial completion of any material



improvement thereon or new construction thereof (in the case of any Real Estate materially improved or newly constructed after the Closing Date));

- (i) any accounts receivables and related assets subject to a Permitted Receivables Facility; and
- (j) any Property or assets owned by any Excluded Subsidiary or Foreign Subsidiary (other than any English Subsidiary or any Foreign Subsidiary elected to be a Credit Party by the Parent Borrower and which becomes party to this Deed); provided, however, “Excluded Assets” shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

**“Excluded Equity”** means:

- (a) any Stock and Stock Equivalents if, to the extent and for so long as, the pledge of such Stock and Stock Equivalents hereunder is prohibited by any applicable Requirement of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law;
- (b) Margin Stock;
- (c) to the extent prohibited by, or creating an enforceable right of termination in favor of any other party thereto (other than any Borrower, any other Guarantor or any wholly-owned Restricted Subsidiary of the Parent Borrower), under the terms of any applicable organizational documents, joint venture agreement or shareholders’ agreement, Stock and Stock Equivalents of any Person other than a wholly-owned Restricted Subsidiary of the Parent Borrower after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable Requirements of Law;
- (d) any Stock and Stock Equivalents of any Person that is an Excluded Subsidiary described in clauses (v), (x) or (xi) of the definition thereof; and
- (e) any Stock and Stock Equivalents that the Parent Borrower and the Agent shall have reasonably agreed in writing to treat as Excluded Equity for purposes hereof on account of the cost of pledging such Stock and Stock Equivalents hereunder (including any adverse tax consequences to the Parent Borrower and its Subsidiaries resulting therefrom) being excessive in view of the benefits to be obtained by the Secured Parties therefrom.

**“Intellectual Property”** means any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist) of a Chargor, registered in the United Kingdom and rights to use such assets which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Part 4 of Schedule 2 (*Intellectual Property*) to this Deed or in part 4 of the schedule to any Security Accession Deed, in each case, under the heading “Intellectual Property”.

**“Intercreditor Agreement”** means the intercreditor agreement dated 30 June 2023 between, amongst others, Fortrea Holdings Inc. as the parent borrower, Fortrea UK Holdings Limited as the initial English borrower, the other grantors party thereto from time to time, Goldman Sachs Bank



USA as Credit Agreement Agent (as defined therein) and U.S. Bank Trust Company, National Association as the Initial Additional Authorized Representative (as defined therein).

**“Obligor”** means each “Credit Party” as defined in the Credit Agreement.

**“Party”** means a party to this Deed.

**“Quasi-Security”** means a transaction in which a Chargor:

- (i) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any Restricted Subsidiary;
- (ii) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (iii) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

**“Real Property”** means, in respect of a Chargor:

- (i) all estates or interests in any freehold property owned by that Chargor and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, including any specified in Part 3 of Schedule 2 (*Real Property*) opposite its name or in part 3 of the schedule to any Security Accession Deed, in each case, under the heading “Real Property”; and
- (ii) any buildings, erections, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by that Chargor; and
- (iii) the benefit of any covenants for title given or entered into by any predecessor in title of that Chargor in respect of that property and any moneys paid or payable in respect of those covenants.

**“Receivables”** means any and all present and future receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not.

**“Receiver”** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

**“Related Rights”** means:

- (i) any dividend, interest or other distribution paid or payable; and
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,



in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.

**“Secured Debt Documents”** means the “Loan Documents” as defined in the Credit Agreement.

**“Secured Obligations”** means the “Obligations” as defined in the Credit Agreement.

**“Secured Parties”** means the “Secured Parties” as defined in the Credit Agreement.

**“Security”** means a mortgage, charge, pledge, assignment by way of security, hypothecation, lien or other security interest or similar encumbrance securing an obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Accession Deed”** means a deed substantially in the form of Schedule 5 (*Form of Security Accession Deed*).

**“Security Assets”** means all assets of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Collateral Agent pursuant to this Deed.

**“Security Period”** means the period beginning on the date of this Deed and ending on the date the Revolving Loan Commitments are terminated, (B) the Obligations are paid and satisfied in full (other than Remaining Obligations and in respect of Letter of Credit Obligations, if (x) such Letter of Credit is cash collateralized by delivery to the Agent of an amount of cash equal to 103 % of the amount of Letter of Credit Obligations to be held for the benefit of the L/C Issuer, Agent and the Revolving Lenders entitled thereto as additional collateral security for Obligations in respect of such Letter of Credit or (y) such Letter of Credit is backstopped in a manner reasonably acceptable to the applicable L/C Issuer).

**“Shares”** means:

- (i) all shares owned by a Chargor in any English Credit Parties (other than itself) owned legally or beneficially by the Chargor, whether held directly by or to the order of the Chargor or by a trustee, nominee, fiduciary or clearance system on its behalf including, but not limited to, the shares, if any, specified in Part 1 of Schedule 2 (*Shares*) or in part 1 of the schedule to any Security Accession Deed, in each case, under the heading “Shares”; and
- (ii) all other shares, stocks, equity interests, debentures, bonds, warrants, coupons, certificates of deposit and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed.

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargors’ stock in trade or work in progress).

## **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement and/or the Intercreditor Agreement (as applicable) have, unless expressly defined in this Deed, the same meaning in this Deed.



- (b) The provisions of Clause 11.2 (*Other Interpretive Provisions*) of the Credit Agreement apply *mutatis mutandis* to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement or "this Agreement" will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
- (i) an **"agreement"** includes any legally binding arrangement, concession, contract, deed (in each case whether oral or written);
  - (ii) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend," "amending" and "amended" shall be construed accordingly;
  - (iii) **"clearance system"** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person;
  - (iv) **"Collateral Agent"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
  - (v) the **"Credit Agreement"**, the **"Intercreditor Agreement"** or any other **"Loan Document"** is a reference to such document as amended (however fundamentally), novated, supplemented or otherwise modified from time to time;
  - (vi) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
  - (vii) **"person"** includes any Person (as defined in the Credit Agreement), firm, company, limited liability company, corporation, government, state or agency of a state or any association, trust, joint venture or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
  - (viii) **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organization;
  - (ix) **"this Security"** means any security created by this Deed;
  - (x) **"this Deed"** includes, in respect of any Chargor (other than an Original Chargor), any Security Accession Deed hereto; and
  - (xi) any Clause or Schedule shall be to a clause or schedule contained in this Deed and any reference to this Deed includes its schedules.
- (d) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each of the Secured Parties.



- (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Collateral Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
  - (i) any part of that Security Asset;
  - (ii) any proceeds of that Security Asset; and
  - (iii) any present and future assets of that type.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

### **1.4 Conflicts**

To the extent there is any conflict between the terms of the Credit Agreement and/or Intercreditor Agreement (as applicable) and this Deed, the terms of the Credit Agreement and/or Intercreditor Agreement (as applicable) shall prevail.

### **1.5 Obligations secured by this Deed**

By entering into or, as the case may be, acceding to this Deed, each Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of the Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which that Chargor accedes to this Deed) notwithstanding any change in or to the Secured Obligations from time to time after such date;
- (b) the Secured Obligations are intended to extend to and to cover (without limitation):



- (i) all the obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) arising from time to time under any Secured Debt Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not that Chargor or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed (or, as the case may be, the date upon which that Chargor accedes to this Deed) or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which that Chargor accedes to this Deed) (including, without limitation, as a result of the fact of the relevant Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to that Chargor than all or any of, may be or give rise to new and/or additional obligations upon that Chargor over and above all or any of the then obligations of that Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
- (ii) any increase in, extension or substitution of or change to any of the obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, refinancing or supplement of the Credit Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by that Chargor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of “Secured Obligations” or of a creditor or other person as a Secured Party falling within the definition of “Secured Obligations” and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Credit Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Credit Agreement and whether or not any such designation is made pursuant to the Credit Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and
- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of the Secured Obligations notwithstanding any change of the Collateral Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, refinancing or supplement of the Credit Agreement (including, without limitation, the terms upon which the Collateral Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document.



## **1.6 Permitted Transactions**

Nothing which is permitted to be done under the Credit Agreement shall constitute a breach of any term of this Deed and no representation, warranty or undertaking contained in this Deed shall be breached to the extent it conflicts with the Credit Agreement, requires any action to be taken which is expressly not required to be taken under the Credit Agreement or prohibits something which would otherwise be permitted under the Credit Agreement.

## **2. COVENANT TO PAY**

Each Chargor, as a principal obligor and not merely as a surety, covenants with the Collateral Agent (as Collateral Agent for itself and on behalf of the other Secured Parties) that it shall on demand of the Collateral Agent pay or discharge each of the Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

## **3. CREATION OF SECURITY**

### **3.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Collateral Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule to any Security Accession Deed (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security.

### **3.2 Specific Security**

Subject to Clause 3.5 (*Excluded Assets*) below, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent (for itself and on behalf of the Secured Parties) 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:

- (a) by way of first fixed charge:
  - (i) all its Shares and all corresponding Related Rights;
  - (ii) all Real Property in England or Wales now belonging to or vested in it;



- (iii) all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it;
- (iv) (to the extent that they are not the subject of an assignment under paragraph (a) of Clause 3.3 (*Security Assignment*) below) all Receivables and all rights and claims against third parties or any Restricted Subsidiary in respect thereof;
- (v) all of its rights in respect of any Intellectual Property;
- (vi) all Tangible Moveable Property owned by it and its interest in any Tangible Moveable Property in its possession; and
- (vii) its goodwill and uncalled capital.

### 3.3 Security Assignments

- (a) Subject to Clause 3.5 (*Excluded Assets*) below, each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, with full title guarantee to the Collateral Agent (for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all of its right, title and interests from time to time and to the proceeds of the Receivables.
- (b) To the extent that any right described in paragraph **Error! Reference source not found.** above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph **Error! Reference source not found.** shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.

### 3.4 Floating charge

- (a) Subject to Clause 3.5 (*Excluded Assets*) below, each Chargor charges by way of a first floating charge all of its present and future assets, undertakings and rights whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Collateral Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Event of Default has occurred and is continuing;
  - (ii) the Collateral Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
  - (iii) it is necessary to do so in order to protect the priority, validity or enforceability of the Security created under this Deed; or
  - (iv) that Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Credit Agreement) over any of the Security Assets.



- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A to the Insolvency Act 1986.
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
  - (i) if an administrator is appointed or the Collateral Agent receives notice in writing of an intention to appoint an administrator;
  - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up;
  - (iii) if in respect of that Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution or administration of that Chargor or an administrator is appointed to that; or
  - (iv) if that Chargor is, or is deemed to be or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its financial indebtedness.
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Collateral Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Collateral Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Parties under this Deed or any other Secured Debt Document.

### 3.5 Excluded Assets

- (a) Subject to paragraph (b) below, Excluded Assets shall not be subject to the Security created by or pursuant to this Deed.
- (b) Any asset of a Chargor which is excluded from the Security created by or pursuant to this Deed or any Security Accession Deed pursuant to paragraph (a) above shall operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from or is entitled to in respect of the relevant asset(s) that have been so excluded from such Security and upon ceasing to be an Excluded Asset become subject to the Security created by this Deed or the relevant Security Accession Deed.



#### **4. RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or agree to create or permit or allow to exist any Security or Quasi-Security over all or any part of the Security Assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence or lease or otherwise dispose of all or any part of its assets or the right to receive or to be paid the proceeds arising on disposal of the same; or agree or attempt to do so,

in each case, to the extent prohibited under the Credit Agreement.

#### **5. REPRESENTATION AND UNDERTAKINGS**

##### **5.1 General**

Each Chargor represents and warrants to each of the Secured Parties that this Deed:

- (a) creates the Security it purports to create and those security interests are valid and effective; and
- (b) is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

##### **5.2 Shares**

- (a) Each Chargor represents and warrants to the Secured Parties that:
  - (i) its Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
  - (ii) it is the sole legal and beneficial owner of the Shares identified against its name in Part 1 of Schedule 2 of (*Shares*) of this Deed which represent the entire issued share capital of the relevant Restricted Subsidiary (or part of the issued share capital of the relevant Restricted Subsidiary as indicated in Part 1 of Schedule 2 (*Shares*) of this Deed or the relevant schedule in any Security Accession Deed) and all of those Shares are fully paid; and
  - (iii) it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in respect of any Shares which constitute Security Assets.
- (b) The representations and warranties set out in this Deed (including in this Clause) are made by each Original Chargor on the date of this Deed.
- (c) Subject to paragraph (d) below, each representation and warranty under this Deed is deemed to be repeated by: (i) each Additional Chargor which becomes party to this Deed by a Security Accession Deed, on the date on which that Additional Chargor becomes a Chargor; and (ii) each Chargor on each date on which any Shares acquired after the date of this Deed become subject to the Security created by this Deed or any Security Accession



Deed provided that on such date, the representations and warranties set out in this Deed shall only be made by the relevant Chargor to the extent that they relate to, or apply in respect of, such Shares acquired.

- (d) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.
- (e) Each Chargor shall, promptly upon execution of this Deed or a Security Accession Deed, after its acquisition of any Shares after the date of this Deed or following stamping and registration from the relevant tax authority (and in any event within 90 days or such longer date as the Collateral Agent may agree to):
  - (i) deposit with the Collateral Agent, or as the Collateral Agent may direct, all certificates and other documents of title or evidence of ownership in relation its Shares; and
  - (ii) deliver to the Collateral Agent all share transfer forms (executed in blank and left undated).
- (f) Any document required to be delivered to the Collateral Agent under paragraph (e) above which is for any reason not so delivered or which is released by the Collateral Agent to a Chargor shall be held on trust by the relevant Chargor for the Collateral Agent.
- (g) Each Chargor must pay all calls and other payments due and payable in respect of any of its Shares.
- (h) Prior to the occurrence of an Event of Default which is continuing, each Chargor may:
  - (i) exercise the voting rights, powers and other rights in respect of its Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Deed or cause an Event of Default to occur; and
  - (ii) subject to the terms of the Secured Debt Documents, receive all dividends or other income or distributions paid or payable in relation to any of its Shares or any other proceeds of the Related Rights.
- (i) At any time on or after an Event of Default has occurred which is continuing:
  - (i) the Collateral Agent or its nominee may exercise (in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor) or refrain from exercising any voting rights any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise;
  - (ii) all dividends or other income or distributions in relation to any Shares shall be paid to the Collateral Agent or as otherwise instructed by the Collateral Agent; and
  - (iii) all interest, principal or other distributions received by any Chargor contrary to the provisions of this clause shall be held in trust for the benefit of the Collateral Agent,



shall be segregated from other property or funds of such Chargor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement).

- (j) Each Chargor shall:
  - (i) comply with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006 within the prescribed timeframe; and
  - (ii) promptly notify the Collateral Agent if it receives a warning notice or restrictions notice under Schedule 1B of the Companies Act 2006,in each case, in relation to Shares that are subject to the Security under this Deed or any Security Accession Deed (as applicable).
- (k) The Collateral Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (j) above if and to the extent that:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSI Act”) and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

### **5.3 Accounts**

- (a) Each Chargor shall:
  - (i) promptly and, in any event within ten Business Days after the date of this Deed (or such longer date as the Collateral Agent may agree) (or, in respect of any Account which becomes the subject of this Security after the date of this Deed, within ten Business Days of such date (or such longer date as the Collateral Agent may agree)), serve notice, substantially in the form of Part 1 of Schedule 3 (*Notice to Account Bank*), on each Account Bank in respect of each of its Accounts; and
  - (ii) use its reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of Part 2 of Schedule 3 (*Acknowledgement of Account Bank*) within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (i) above provided that the relevant Chargor’s obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph.



- (b) Prior to the occurrence of an Event of Default which is continuing, each Chargor is entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner not prohibited by the Secured Debt Documents.
- (c) At any time on or after an Event of Default has occurred which is continuing:
  - (i) except with the prior consent of the Collateral Agent, no Chargor may withdraw any monies (including interest) standing to the credit of any Account; and
  - (ii) the Collateral Agent (or a Receiver) may (subject to the payment of any claims having priority to this Security) withdraw amounts standing to the credit of any account.

#### **5.4 Receivables**

- (a) At any time on or after an Event of Default which is continuing following request by the Agent, each Chargor shall :
  - (i) promptly serve notice, substantially in the form of Part 1 of Schedule 4 (*Notice to Counterparty*), to each counterparty in respect of each of its Receivables; and
  - (ii) use its reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Acknowledgement of Counterparty*) within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (i) above provided that the relevant Chargor's obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph.
- (b) At any time on or after an Event of Default has occurred which is continuing, each Chargor shall:
  - (i) as agent for the Collateral Agent, collect all Receivables charged to the Collateral Agent under this Deed, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Collateral Agent; and
  - (ii) not charge, factor, discount or assign any of the Receivables in favour of any person, or purport to do so, unless permitted by the Credit Agreement.

#### **5.5 Real Property**

- (a) Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Real Property registered at H.M. Land Registry:

*“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard form P)”*



- (b) Each Chargor shall, within 14 days after the date of this Deed (or such longer date as the Collateral Agent may agree) (or, in respect of any Real Property which becomes the subject of this Security after the date of this Deed, within 14 days of such date (or such longer period as the Collateral Agent may agree)), apply to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Real Property registered at H.M. Land Registry:

*“The lenders under a credit agreement dated [●] between, amongst others, the Chargors, [●] as administrative agent and as Collateral Agent are under an obligation (subject to the terms of that credit agreement) to Chargors to make further advances and the security agreement referred to in the charges register dated [●] in favour of [●] (as collateral agent and security trustee for the Secured Parties referred to in that security agreement) secures those further advances.”*

## **5.6 Intellectual Property**

Each Chargor as registered proprietor appoints the Collateral Agent as its agent to apply for the particulars of this Deed and of the Secured Parties' interest in its existing Intellectual Property and Intellectual Property applications and any future Intellectual Property or Intellectual Property applications to be registered in the United Kingdom (and including, if appropriate, the United Kingdom Trade Marks Register in the name of that Chargor (if charged to the Collateral Agent under this Deed), and each Chargor agrees, at its own expense, to promptly execute all documents and forms and promptly do all acts, in each case as reasonably required by the Collateral Agent to enable those particulars to be entered on the relevant registers.

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security will become immediately enforceable if an Event of Default has occurred and is continuing.

### **6.2 Discretion**

After this Security has become enforceable, the Collateral Agent (or its nominee) may in its absolute discretion enforce all or any part of this Security in any manner it sees fit in accordance with the terms of the Credit Agreement.

### **6.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.



- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) does not apply to this Security.
- (c) The statutory powers of leasing conferred on the Collateral Agent are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

## **7.2 No liability as mortgagee in possession**

Neither the Collateral Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation for any default or omission for which a mortgagee in possession might be liable.

## **7.3 Privileges**

The Collateral Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Collateral Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Collateral Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Collateral Agent or to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Collateral Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Collateral Agent, immediately on demand, the costs and expenses incurred by the Collateral Agent in connection with any such redemption and/or transfer pursuant to paragraph (a) above, including the payment of any principal or interest.



## **7.6 Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute “financial collateral” and this Deed and the obligations of each Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Collateral Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, the value of the financial collateral appropriated shall be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **7.7 Applying credit balances**

The Collateral Agent may, at any time after this Security has become enforceable, set off or require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Collateral Agent (or as the Collateral Agent may direct) and the Collateral Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Collateral Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if this Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand by any officer or manager of the Collateral Agent.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Collateral Agent is 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 section



A1 to the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The Collateral Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Collateral Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **8.2 Removal**

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

## **8.3 Remuneration**

The Collateral Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **8.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for his expenses and remuneration and for any liabilities incurred by a Receiver.
- (b) No Secured Parties will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **8.5 Relationship with Collateral Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 (*Powers of Receiver*) in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.



- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **9.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

## **9.3 Carry on business**

- (a) A Receiver may carry on any business of any Chargor in any manner he/she thinks fit, including:
  - (i) entering into or cancelling any contracts on any terms or conditions; and
  - (ii) managing, developing, reconstructing, amalgamating or diversifying any part of the business of the relevant Chargor.

## **9.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

## **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

## **9.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which the Receiver thinks fit.
- (c) Fixtures, other than landlord's fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

## **9.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).



## **9.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

## **9.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

## **9.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **9.11 Subsidiaries**

A Receiver may form a Subsidiary (as defined in the Credit Agreement) of any Chargor and transfer to that Subsidiary any Security Asset.

## **9.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

## **9.13 Lending**

A Receiver may lend money or advance credit to any person.

## **9.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he/she thinks fit.

## **9.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;



- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **10. APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered (whether in cash or otherwise) by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with Clause 1.10 (*Payments by the Borrowers*) of the Credit Agreement, subject to the terms of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **11. COSTS AND EXPENSES**

All costs and expenses (including legal fees) in relation to this Deed or otherwise enforcing or preserving any rights under this Deed shall be paid in accordance with Section 9.5 (*Costs and Expenses*) of the Credit Agreement.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Collateral Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Collateral Agent or that Receiver (as the case may be) may, in its discretion think fit in the interests of the Secured Parties.

### **12.3 Liability**

Neither the Collateral Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs, or losses incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

Subject to the terms of this Deed, each Chargor must, at its own expense, take whatever action the Collateral Agent or a Receiver may reasonably request for:

- (a) creating, perfecting and protecting any security intended to be created by or pursuant to this Deed;



- (b) after this Security has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Collateral Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment and powers**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed, including, but not limited to:
  - (i) carrying out the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Secured Obligations; and
  - (ii) enabling the Collateral Agent or any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including whilst an Event of Default is continuing, the exercise of any right of a legal or beneficial owner of the Secured Obligations).

### **14.2 Exercise of powers**

The rights under Clause 14.1 (*Appointment and powers*) above, shall only be exercisable upon the occurrence of an Event of Default which is continuing.

### **14.3 Ratification**

Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers under this Clause 14 (*Power of Attorney*).

## **15. PRESERVATION OF SECURITY**

### **15.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **15.2 Reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.



### **15.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this Clause 15 (*Preservation of Security*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Parties), including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Credit Agreement or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any Restricted Subsidiary to enter into or be bound by any Secured Debt Document; or
- (g) any insolvency or similar proceedings.

### **15.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Parties (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

### **15.5 Appropriations**

- (a) Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:



- (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Parties (or any trustee or agent on its behalf) in respect of the Secured Obligations; or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed.

## **15.6 Non-competition**

Unless:

- (a) the Security Period has expired; or
- (b) the Collateral Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Parties (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Parties (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor must hold on trust for and must immediately pay or transfer to the Collateral Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Collateral Agent under this Clause.

## **15.7 Release of Chargors' right of contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Secured Debt Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Parties under any Secured Debt Document or of any other security taken under, or in connection with, any Secured Debt Document where the rights or security are granted by or in relation to the assets of the retiring Chargor.



### **15.8 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### **15.9 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Security Accession Deed executed by that Additional Chargor.

### **15.10 Security held by Chargor**

No Chargor may hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Collateral Agent.

## **16. CHANGES TO PARTIES**

### **16.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Secured Debt Documents.

### **16.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties in accordance with the Secured Debt Documents and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **16.3 Additional Chargors**

Each of the Chargors will procure that any Restricted Subsidiary which is required to do so by the terms of the Secured Debt Documents executes a Security Accession Deed.

### **16.4 Consents**

- (a) Each Chargor consents to Restricted Subsidiaries becoming Chargors as contemplated by Clause 16.3 (*Additional Chargors*) above and irrevocably appoints the Collateral Agent as its agent for the purpose of executing any Security Accession Deed on its behalf in order that each such Security Accession Deed may be supplemental to this Deed and be binding on enure to the benefit of all the parties to this Deed.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a Restricted 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), this Deed and that this Deed 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 a 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 Deed and that this Deed shall remain in full force and effect as supplemented by any such supplemental security document.

## **17. MISCELLANEOUS**

### **17.1 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **17.2 Time deposits**

Without prejudice to any right of set-off any Secured Parties may have under any Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Parties within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **17.3 Notice of assignment or charge**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other Restricted Subsidiary and contained in any other Collateral Document (as defined in the Credit Agreement).

### **17.4 Acknowledgement of assignment or charge of Receivables**

By virtue of them being a party to this Deed (whether as an Original Chargor or by way of executing a Security Accession Deed) each Chargor shall be deemed to have notice of, and to have acknowledged, any charge or assignment or other Security created under this Deed (or any Security Accession Deed) over any Receivables pursuant to which any amounts or other obligations are owed to them by another Chargor.

## **18. RELEASE**

Without prejudice to the circumstances in which all or part of the Security Assets may be released as contemplated by the Credit Agreement, at the end of the Security Period, the Collateral Agent



and each Secured Party shall, at the request and cost of the Chargors, take whatever action is necessary to release the relevant Security Assets from this Security.

**19. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

**20. 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.

**21. GOVERNING LAW**

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

**22. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 22 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed by each Chargor on the date stated at the beginning of this Deed.



## SCHEDULE 1

### THE ORIGINAL CHARGORS

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number</b>	<b>Registered Office</b>
Fortrea UK Holdings Limited	England & Wales	02660917	Otley Road, Harrogate, North Yorkshire, HG3 1PY
Fortrea Clinical Research Unit Limited	England & Wales	02655166	Draper's Yard Marshall Street, Holbeck, Leeds, England, LS11 9EH
Fortrea Development Limited	England & Wales	02022667	5 Foundation Park, Roxborough Way, Maidenhead, England, SL6 3UD
Havenfern Limited	England & Wales	01768607	5 Foundation Park, Roxborough Way, Maidenhead, England, SL6 3UD
Chiltern International Limited	England & Wales	01636704	5 Foundation Park, Roxborough Way, Maidenhead, England, SL6 3UD



**SCHEDULE 2****SECURITY ASSETS****PART 1****SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Fortrea Development Limited	Fortrea Clinical Research Unit Limited	GBP Ordinary Shares of £1.00 each	99
Fortrea UK Holdings Limited	Fortrea Development Limited	GBP Ordinary Shares of £1.00 each	14,500,099
Fortrea UK Holdings Limited	Havenfern Limited	GBP Ordinary Shares of £1.00 each	1,000
Fortrea UK Holdings Limited	Chiltern International Limited	GBP Ordinary Shares of £0.000001 each	469,326
		EUR Ordinary Shares of €0.000001 each	16,535,340
		USD Ordinary Shares of \$0.000001 each	401,345,340

**PART 2****ACCOUNTS**

<b>Chargor</b>	<b>Account Bank name and address</b>	<b>IBAN</b>	<b>Swift Code</b>
Fortrea Clinical Research Unit Limited	Santander UK PLC, 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom	██████████2268	ABBYGB2LXXX
Fortrea Development Limited	Barclays Bank PLC, 1 Churchill Place, London E14 5HP	██████████0382	BARCGB22XXX
Fortrea Clinical Research Unit Limited	Barclays Bank PLC, 1 Churchill Place, London E14 5HP	██████████4418	BARCGB22XXX



Fortrea UK Holdings Limited	Barclays Bank PLC, 1 Churchill Place, London E14 5HP	██████████7604	BARCGB22XXX
Fortrea Development Limited	Barclays Bank PLC, 1 Churchill Place, London E14 5HP	██████████8577	BARCGB22XXX
Fortrea Development Limited	Barclays Bank PLC, 1 Churchill Place, London E14 5HP	██████████2477	BARCGB22XXX
Fortrea Clinical Research Unit Limited	Barclays Bank PLC, 1 Churchill Place, London E14 5HP	██████████4888	BARCGB22XXX
Fortrea Development Limited	Citibank UK Limited, Citigroup Centre Canada Square, Canary Wharf, London, E14 5LB	██████████1002	CITIGB2L
Fortrea Development Limited	Citibank UK Limited, Citigroup Centre Canada Square, Canary Wharf, London, E14 5LB	██████████0995	CITIGB2L
Fortrea Clinical Research Unit Limited	Citibank UK Limited, Citigroup Centre Canada Square, Canary Wharf, London, E14 5LB	██████████2132	CITIGB2L
Fortrea Development Limited	Citibank UK Limited, Citigroup Centre Canada Square, Canary Wharf, London, E14 5LB	██████████6272	CITIGB2L
Chiltern International Limited	Citibank UK Limited, Citigroup Centre Canada Square, Canary Wharf, London, E14 5LB	██████████3488	CITIGB2L
Fortrea Development Limited	Citibank UK Limited, Citigroup Centre Canada Square, Canary	██████████8755	CITIGB2L



	Wharf, London, E14 5LB		
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**PART 3**

**REAL PROPERTY**

*None at the date of this Deed*

**PART 4**

**INTELLECTUAL PROPERTY**

<b>Chargor</b>	<b>Description</b>
Chiltern International Limited	Trade mark registered on 3 October 2001 at the Intellectual Property Office with trade mark number UK00900897801 for good and services listed in Class 16 and Class 42.



**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNTS**

**PART 1**

**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: [Collateral Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2023 between the Chargors (as defined therein)  
and the Collateral Agent (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement each of the companies listed at the end of this notice (each a “**Chargor**”) has charged (by way of a first fixed charge) in favour of Goldman Sachs Bank USA as collateral agent and security trustee for the Secured Parties referred to in the Security Agreement (the “**Collateral Agent**”) as first priority chargee all of its rights in respect of any amount standing to the credit of any bank account maintained by it with you at any of your branches (account no.: [●] sort code: [●]) (the “**Accounts**”) and the debts represented by the Accounts.

We irrevocably instruct and authorise you to:

- (a) following notice from the Collateral Agent that the Security under the Deed has become enforceable, to:
  - (i) comply with the terms of any written notice or instruction relating to any Account received by you from the Collateral Agent;
  - (ii) hold all sums standing to the credit of any Account to the order of the Collateral Agent;
  - (iii) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Collateral Agent; and
  - (iv) pay all sums received by you for the account of any Chargor to the credit of the Accounts of that Chargor with you.

For the avoidance of doubt, you may continue to deal with the Chargor in relation to the Accounts until you receive written notice to the contrary from the Collateral Agent. Following notice from the Collateral Agent that the Security under the Security Agreement has become enforceable, no Chargor is permitted to withdraw any amount from any Account without the prior written consent of the Collateral Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.



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

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

Please send to the Collateral Agent at *[address]* with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully,

.....  
(Authorised signatory)

For [●] [(as agent for)  
each of the Chargors named below]

**CHARGORS**

*[the relevant Chargors]*



## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Collateral Agent]

Copy: [Each Chargor]

[Date]

Dear Sirs,

**Security agreement dated [●] 2023 between the Chargors (as defined therein)  
and the Collateral Agent (the “Security Agreement”)**

We confirm receipt from [the relevant Chargors] (the “Chargors”) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its bank accounts with us at any of our branches (account no.: [●] sort code: [●]) (the “Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party other than [insert description of Notes Debenture] in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) following notice from the Collateral Agent that the Security under the Security Agreement has become enforceable:
  - (i) will not permit any amount to be withdrawn from any Account without your prior written consent; and
  - (ii) following notice from the Collateral Agent that the Security under the Security Agreement has become enforceable, will pay all sums received by us for the account of any Chargor to an Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]



**SCHEDULE 4**  
**FORMS OF LETTER FOR RECEIVABLES**

**PART 1**

**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: [Collateral Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2023 between the Chargors (as defined therein)  
and the Collateral Agent (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has charged (by way of a first fixed charge) and assigned by way of security in favour of Goldman Sachs Bank USA as collateral agent and security trustee for the Secured Parties referred to in the Security Agreement (the “**Collateral Agent**”) as first priority chargee and assignee all of its rights in respect of [*insert details of receivable(s)/contract*] (the “**Receivables**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under the Receivables to perform all the obligations assumed by it under the Receivables; and
- (b) none of the Collateral 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 Receivables.

The relevant Chargor will also remain entitled to exercise all of its rights under the Receivables and you should continue to give notice under the Receivables to the relevant Chargor, unless and until you receive notice from the Collateral Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to all monies to which the Chargor is entitled under the Receivables must be paid to the Collateral Agent or as it directs.

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

Please send to the Collateral Agent at [*address*] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.



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

Yours faithfully,

.....  
(Authorised signatory)

For [●] [(as agent for)  
each of the Chargors named below]

**CHARGORS**  
[*the relevant Chargors*]



## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Collateral Agent]

Copy: [Each Chargor]

[Date]

Dear Sirs,

**Security agreement dated [●] 2023 between the Chargors (as defined therein)  
and the Collateral Agent (the “Security Agreement”)**

We confirm receipt from the chargors (the “**Chargors**”) of a notice dated [●] of a charge and assignment on the terms of the Security Agreement of all of each Chargor’s rights in respect of *[insert details of receivable(s)/contract]* (the “**Receivables**”).

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice; and
2. will give notices and make payments under the Receivables as directed in the notice.

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

Yours faithfully,

.....  
(Authorised signatory)

[Counterparty]



## SCHEDULE 5

### FORM OF SECURITY ACCESSION DEED

**THIS DEED** is dated [●]

**BETWEEN:**

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”); and
- (2) Goldman Sachs Bank USA as collateral agent and security trustee for the Secured Parties under and as defined in the Credit Agreement referred to below (the “**Collateral Agent**”).

**BACKGROUND:**

- (A) [The Additional Chargor is a Restricted Subsidiary (as defined in the Credit Agreement) of [the Company].]
- (B) Each Original Chargor has entered into a security agreement dated [●] 2023 (the “**Security Agreement**”) between the other Chargors (under and as defined in the Security Agreement) and the Collateral Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is designated a Loan Document (as defined in the Credit Agreement).

**1.2 Construction**

Clauses 1.2 (*Construction*) to 1.6 (*Permitted Transaction*) (inclusive) of the Security Agreement shall apply *mutatis mutandis* to this Deed as if the same were set out in full, but as if references in those clauses to the “**Deed**” and other similar expressions were references to this Deed.

**2. ACCESSION**

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.



### **3. CREATION OF SECURITY**

#### **3.1 General**

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Collateral Agent;
  - (ii) is created over present and future assets of each Additional Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule (*Security Assets*) to this Deed does not affect the validity or enforceability of this Security.
- (d) This Clause 3 (*Creation of Security*) applies without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

#### **3.2 Specific Security**

Subject to Clause 3.5 (*Excluded Assets*) of the Security Agreement, each Additional Chargor as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent (for itself and on behalf of the Secured Parties) with full title guarantee the following assets, both present and future from to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:
  - (i) all its Shares and all corresponding Related Rights;
  - (ii) all Real Property in England or Wales now belonging to or vested in it;
  - (iii) all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it; and
  - (iv) (to the extent that they are not the subject of an assignment under paragraph (a) of Clause 3.3 (*Security Assignment*) below) all Receivables and all rights and claims against third parties or the relevant Restricted Subsidiary in respect thereof;
  - (v) all of its rights in respect of any Intellectual Property;
  - (vi) all Tangible Moveable Property owned by it and its interest in any Tangible Moveable Property in its possession; and
  - (vii) its goodwill and uncalled capital.



### **3.3 Security Assignments**

- (a) Subject to Clause 3.5 (*Excluded Assets*) of the Security Agreement, each Additional Chargor assigns and agrees to assign absolutely, subject to a proviso for reassignment on redemption, with full title guarantee to the Collateral Agent (for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all of its right, title and interests from time to time and to the proceeds of the Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.

### **3.4 Floating charge**

- (a) Each Additional Chargor charges by way of a first floating charge all of its present and future assets, undertakings and rights whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Collateral Agent may by notice to an Additional Chargor convert the floating charge created by that Additional Chargor under this Deed into a fixed charge as regards any of that Additional Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing;
  - (ii) the Collateral Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
  - (iii) it is necessary to so in order to protect the priority, validity or enforceability of the Security created under this Deed; or
  - (iv) that Additional Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Credit Agreement) over any of the Security Assets.
- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A to the Insolvency Act 1986.
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Additional Chargor's assets:



- (i) if an administrator is appointed or the Collateral Agent receives notice of an intention to appoint an administrator; or
  - (ii) on the convening of any meeting of the members of that Additional Chargor to consider a resolution to wind that Additional Chargor up (or not to wind that Additional Chargor up);
  - (iii) if in respect of that Additional Chargor, a resolution is passed or any order is made in England and Wales for the winding-up, dissolution, administration or re-organisation of that Additional Chargor or an administrator is appointed to that;
  - (iv) any person levies or attempts to levy any distress, execution or other legal process against any of the assets of that Additional Chargor subject to the floating charge (provided that only the assets the subject of such process shall become subject to a fixed charge); or
  - (v) if that Additional Chargor is, or is deemed to be or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its financial indebtedness.
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Collateral Agent of a notice under paragraph (b) above in relation to any asset of an Additional Chargor will not be construed as a waiver or abandonment of the Collateral Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Parties under this Deed or any other Secured Debt Document.

#### 4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (*Security Assets*) (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it).

#### 5. GOVERNING LAW

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

**THIS DEED** has been executed and delivered as a deed by the Additional Chargor on the date stated at the beginning of this Deed.



**SCHEDULE 1**

**SECURITY ASSETS**

**PART 1**

**SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[•]	[•]	[•]	[•]

**PART 2**

**ACCOUNTS**

<b>Chargor</b>	<b>Account Bank name and address</b>	<b>IBAN</b>	<b>Swift Code</b>
[•]	[•]	[•]	[•]

**PART 3**

**[REAL PROPERTY]**

<b>Chargor</b>	<b>Freehold</b>	<b>Description/Registration No.</b>
[•]	[•]	[•]

**PART 4**

**[INTELLECTUAL PROPERTY]**

<b>Chargor</b>	<b>Description</b>
[•]	[•]



## SIGNATORIES (TO SECURITY ACCESSION DEED)

### The Additional Chargor

**EXECUTED** as a **DEED** by \_\_\_\_\_ )  
 [●] \_\_\_\_\_ )  
 acting by \_\_\_\_\_ )  
 \_\_\_\_\_ ) Director

in the presence of:

Witness's signature:.....

Name:.....

Address: .....

## The Collateral Agent

**GOLDMAN SACHS BANK USA**

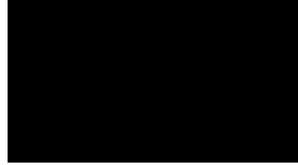
By:



**SIGNATURE PAGES**

**The Chargors**

**EXECUTED** as a **DEED** by )  
**FORTREA UK HOLDINGS** )  
**LIMITED** )  
acting by )



Director

in the presence of

Witness's signature



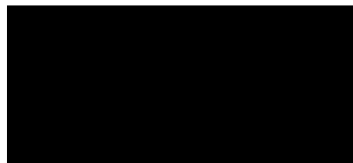
Name: *Shannon Lightle*

Address:





**EXECUTED** as a **DEED** by )  
**FORTREA CLINICAL** )  
**RESEARCH UNIT LIMITED** )  
acting by )



Director

in the presence of

Witness's signature



Name. *Shannon Lightle*

Address.





**EXECUTED** as a **DEED** by )  
**FORTREA DEVELOPMENT** )  
**LIMITED** )  
acting by )



Director

in the presence of

Witness's  
signature

.....



Name: *Shannon Lightle*

Address.

.....





**EXECUTED** as a **DEED** by )  
**HAVENFERN LIMITED** )  
acting by )  
)



Director

in the presence of.

Witness's  
signature



Name: *Shannon Lightle*

Address:





**EXECUTED** as a **DEED** by )  
**CHILTERN INTERNATIONAL** )  
**LIMITED** )  
acting by )



Director

in the presence of.

Witness's signature



Name: *Shannon Lightle*

Address:





**The Collateral Agent**

**GOLDMAN SACHS BANK USA**

By:



Name: Thomas Manning

Title: Authorized Signatory