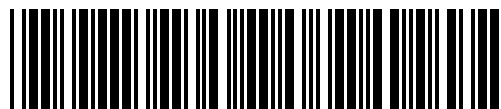




Registration of a Charge

Company Name: **STARLIMS UK LIMITED**

Company Number: **03422264**



XCCUR7JL

Received for filing in Electronic Format on the: **26/09/2023**

Details of Charge

Date of creation: **22/09/2023**

Charge code: **0342 2264 0001**

Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION**

Brief description: **EACH CHARGOR, CHARGES IN FAVOUR OF THE COLLATERAL AGENT WITH FULL TITLE GUARANTEE, BY WAY OF FIXED CHARGE, ALL OF ITS INTELLECTUAL PROPERTY AND ALL CORRESPONDING RELATED RIGHTS.**

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:

PREMA GOVIND



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3422264

Charge code: 0342 2264 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2023 and created by STARLIMS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th September 2023 .

Given at Companies House, Cardiff on 28th September 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**

Date: 22 September 2023

DEBENTURE

between

THE CHARGORS LISTED HEREIN

as Chargors

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Collateral Agent

This Debenture is entered into subject to the terms of the Loan Documents and the Credit Agreement (each as defined below).

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe
London EC3A 8AF
Tel: +44 (0)20 7469 2000
Fax: +44 (0)20 7469 2001
www.kirkland.com

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This Debenture is made on 22 September 2023.

PARTIES

- (1) **LABSTEP LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at Crossgate House, Cross Street, Sale, Cheshire, England, M33 7FT with company number 08788197 (*Labstep*);
- (2) **STARLIMS UK LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at Crossgate House, Cross Street, Sale, Cheshire, England, M33 7FT with registration number 03422264 (*StarLIMS UK*), and together with Labstep, each a *Chargor*; and
- (3) **WELLS FARGO BANK, NATIONAL ASSOCIATION** as collateral agent for itself and the other Secured Parties (the *Collateral Agent*),

(each, a *Party* and together, the *Parties*).

It is agreed as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

Additional Chargor means any person which becomes a party to this Debenture by executing a Security Accession Deed and grants Security over those of its assets specified in such Security Accession Deed;

Administrative Agent means Wells Fargo Bank, National Association in its capacity as Administrative Agent under the Credit Agreement;

Bank Accounts means, in relation to a Chargor, all current, deposit or other accounts opened or maintained by that Chargor in England and Wales from time to time other than Excluded Accounts, including the debt or debts represented thereby and all Related Rights and including, without limitation, those accounts set out in Schedule 2 (*Bank Accounts*) of this Debenture or in any Security Accession Deed and any renewal or redesignation of such accounts, in each case, together with the debt or debts represented thereby;

Charged Property means all the assets and undertakings which from time to time are mortgaged, charged or assigned to, or subject to the security created or expressed to be created in favour of, the Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds;

Chargor means:

- (a) each Chargor; and
- (b) each Additional Chargor.

Counterparty Notice means a notice of assignment substantially in the form of SCHEDULE 3 (*Form of Counterparty Notice*).

Credit Agreement means the credit agreement dated 17 August 2021, between, amongst others, STARLIMS LTD. as Borrower Representative, Satellite Parent L.P., acting by its general partner Satellite Topco GP LLC as Intermediate Holdings, Satellite Holdings L.P. acting by its general partner Satellite Topco GP LLC as Holdings, the lenders from time to time party thereto, the

Administrative Agent and Collateral Agent, and the other parties thereto from time to time, as amended pursuant to the first amendment to Credit Agreement dated 27 July 2023 and as amended, restated, amended and restated extended, supplemented or otherwise modified from time to time;

English Security Documents means this Debenture and any other Security Document governed by the laws of England and Wales;

English Transaction Security means the security created or expressed to be created in favour of the Collateral Agent as trustee for the Secured Parties pursuant to any English Security Documents;

Excluded Accounts means any Bank Account of a Chargor:

- (a) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued unpaid employee compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k) and other retirement plans and employee benefits, including rabbi trusts for deferred compensation and health care benefits);
- (b) which is used solely for paying taxes, including sales taxes;
- (c) which is used solely as an escrow account or as a fiduciary or trust account or it otherwise held exclusively for the benefit of an unaffiliated third party (including any account solely holding amounts representing fines, violation, fees and similar amounts paid by third parties and owed to municipalities);
- (d) which is a zero balance deposit account; or
- (e) with an aggregate balance for all such deposit accounts not to exceed US\$500,000 at any time.

Group means Holdings and its Restricted Subsidiaries (each as defined in the Credit Agreement);

Intercreditor Agreement means any intercreditor agreement to which the Collateral Agent, acting on behalf of the Secured Parties, is a party from time to time;

Intellectual Property means with respect to a Chargor all of its rights, title and interest from time to time in:

- (a) any patents, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights throughout the world and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications (and all goodwill associated with such applications) and rights to use such assets of a Chargor, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist.

Intra-Group Debt Documents means, in relation to each Chargor, all long-term, documented intra-group loans with a term exceeding 365 days (if any) entered into from time to time by that Chargor as lender and any member of the Group as borrower;

Loan Document means *Loan Document* as defined in the Credit Agreement;

Loan Party means *Loan Party* as defined in the Credit Agreement;

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Collateral Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver;

Related Rights means:

- (a) in relation to Shares:
 - (i) all dividends, distributions and other income paid or payable on a Share; and
 - (ii) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise); and
- (b) in relation to any asset:
 - (i) the net proceeds of sale of any part of that asset;
 - (ii) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (iv) any moneys and proceeds received by or paid or payable in respect of that asset.

Required Creditor Consent means the consent of the requisite Secured Parties under the relevant Loan Document and/or any Intercreditor Agreement (as applicable) necessary to permit any transaction, matter, consent or other step in accordance with its terms which is otherwise prohibited by the terms of the Loan Documents and/or any Intercreditor Agreement;

Secured Obligations means the *Secured Obligations* as defined in the Credit Agreement;

Secured Parties means the *Secured Parties* as defined in the Credit Agreement;

Security means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in SCHEDULE 4 (*Form of Security Accession Deed*);

Shares means all shares owned by a Chargor in a wholly owned Loan Party incorporated in England and Wales at any time, including those shares specified in Schedule 1 (*Shares*) opposite its name or in any Security Accession Deed;

This Security means the Security constituted or expressed to be constituted in favour of the Collateral Agent by or pursuant to this Debenture; and

Trust Property means all rights, interests, entitlements, benefits, other choses in action or otherwise, actual or contingent and other property comprised in the English Transaction Security and the proceeds thereof including without limitation:

- (a) any rights, interests or other property and the proceeds thereof from time to time assigned, transferred, mortgaged, charged, or pledged to or otherwise vested in the Collateral Agent, under, pursuant to or in connection with the English Transaction Security to which the Collateral Agent is a party;

- (b) any representation, obligation, covenant, warranty or other contractual provision in favour of the Collateral Agent (other than any made or granted solely for its own benefit) made or granted in or pursuant to any English Security Documents to which the Collateral Agent is a party;
- (c) any sum which is received or recovered by the Collateral Agent under, pursuant to or in connection with any of the English Security Documents or the exercise of any of the Collateral Agent's powers under or in connection therewith (other than any sum received or recovered solely for its own account) and which the Collateral Agent is required by the terms of the English Transaction Security to hold as trustee on trust for the Secured Parties; and
- (d) all income and other sums at any time received or receivable by the Collateral Agent in respect of the other Trust Property or any part thereof.

1.2 Construction

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

- (a) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
- (c) **assets** includes present and future properties, revenues and rights of every description;
- (d) this **Debenture** includes, in respect of any Chargor (other than a Chargor), any Security Accession Deed hereto;
- (e) **including** means including without limitation and includes and included shall be construed accordingly;
- (f) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- (g) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) a **Chargor** in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly; and
- (i) **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Loan Party, Chargor, Collateral Agent or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Collateral Agent, any person for the time being

appointed as Collateral Agent or Collateral Agents (and any subsequent successors) in accordance with the Loan Documents;

- (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of, and schedule to, this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default is *continuing* if it has not been remedied or waived or otherwise ceases to be continuing in accordance with the terms of the relevant Loan Document; and
 - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
 - (c) Words importing the plural shall include the singular and vice versa.
 - (d) This Debenture is intended to take effect as a deed notwithstanding that the Collateral Agent has executed it under hand only.
 - (e) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Collateral Agent hereunder shall be subject to the Credit Agreement and/or any Intercreditor Agreement.
 - (f) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
 - (g) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. Where there are any inconsistencies between the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. In performing or carrying out its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity.

1.4 Incorporation by Reference

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement or any Intercreditor Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Credit Agreement (including, if applicable, any Intercreditor Agreement), the terms of the Credit Agreement (including, if applicable, any Intercreditor Agreement) will prevail.

1.5 Third Party Rights

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

1.6 Declaration of trust

- (a) The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement and any other Loan Document.
- (b) Upon the occurrence and during the continuance of an Event of Default, all moneys from time to time received or recovered by the Collateral Agent in respect of the Trust Property and the net proceeds from the realisation or enforcement of all or any part of the English Transaction Security shall be held by the Collateral Agent on trust to apply them as such times as the Collateral Agent (in its discretion) determines to the extent permitted by applicable law (and subject to the provisions of this paragraph (b) in the order of priority set out in this Debenture or as otherwise required in the Loan Documents).
- (c) In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (d) In acting as trustee for the Secured Parties under this Debenture and any other Collateral Document, the Collateral Agent shall be regarded as acting through its corporate trust division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's corporate trust division.
- (e) Nothing in any Loan Document constitutes the Collateral Agent as an agent, trustee or fiduciary of any Loan Party and the Collateral Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account. Notwithstanding any language to the contrary contained in this Debenture, any English Security Document or any other Loan Document, the Lenders and each Chargor hereby acknowledge and agree that the Collateral Agent, in its capacity as the trustee under any English Security Document, enters into the English Security Documents only in its capacity as collateral agent, for the benefit of the Secured Parties, as trustee of the applicable trust property. The parties acknowledge that the liability and responsibility of the Collateral Agent, in its capacity as the trustee of the applicable trust property, and recourse to the Collateral Agent, in its capacity as the trustee of the applicable trust property, is limited in the manner set out in the Credit Agreement.

1.7 Permitted Transactions

- (a) Notwithstanding anything to the contrary in this Debenture (and without prejudice to the terms of Credit Agreement and/or any Intercreditor Agreement or any other Loan Document in relation to the requirement for the Collateral Agent to enter into documentation in relation to this Debenture (including giving effect to any releases or re-assignments hereunder)), the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to the Charged Property (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture if not prohibited by the Loan Documents and/or any Intercreditor Agreement or where the Required Creditor Consent has been obtained and the Collateral Agent shall

promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.7 (*Permitted Transactions*) shall be for the account of such Chargor, subject to section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement.

- (b) Notwithstanding anything to the contrary in this Debenture, until the occurrence and during the continuance of an Event of Default, each Chargor shall continue to have the sole right to (without any notice to or consent of any Secured Party): (i) deal with, operate or transact business in relation to any Charged Property (including opening and closing any Bank Accounts as applicable); and (ii) amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Charged Property, in each case, other than to the extent agreed to be restricted pursuant to the other Loan Documents (save where Required Creditor Consent has been obtained).

2 Covenant to Pay

Subject to any limits on its liability specified in the Loan Documents, each Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

3 Charging Provisions

3.1 Security over Shares

Subject to Clause 3.7 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee, by way of fixed charge all of its Shares and all corresponding Related Rights.

3.2 Security over Bank Accounts

Subject to Clause 3.7 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the Bank Accounts and all corresponding Related Rights.

3.3 Assignment of Intra-Group Debt Documents

Subject to Clause 3.7 (*Excluded Assets*), and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its rights, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Intra-Group Debt Documents to the relevant Chargor (or as each relevant Chargor shall direct).

3.4 Security over Intellectual Property

Subject to Clause 3.7 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee, by way of fixed charge, all of its Intellectual Property and all corresponding Related Rights.

3.5 Floating Charge

- (a) Subject to Clause 3.7 (*Excluded Assets*), as further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged or assigned (as applicable) under Clause 3.1 (*Security over Shares*) to 3.4 (*Security over Intellectual Property*) (inclusive).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.5.

3.6 Conversion of a Floating Charge

- (a) The Collateral Agent may, by at least one (1) Business Days' prior written notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if an Event of Default has occurred and is continuing.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over the assets of a Chargor if (in addition to the circumstances when this may occur under the general law):
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Loan Documents or where Required Creditor Consent has been obtained or with the prior consent of the Collateral Agent; or
 - (ii) the relevant Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its 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 any of its financial indebtedness.
- (c) The obtaining of a moratorium under Part 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by the relevant Chargor or a ground for the appointment of the Receiver.

3.7 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Collateral Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Loan Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any legal requirement, contract, licence, lease, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other arrangement with a third party which may prevent or condition the asset from being charged, secured or being subject to this Debenture (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party, supervisory board or works council (or equivalent)) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;

- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require the relevant Chargor and/or any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside England and Wales;
- (iv) any real property not constituting Material Real Property (as defined in the Credit Agreement);
- (v) any shares, ownership interests or investments in a joint venture or similar arrangement (or other minority interest investment), or any member of the Group that is not a wholly owned Subsidiary;
- (vi) any asset or undertaking subject to security in favour of a third party or any cash, cash equivalent investments or other assets constituting (or segregated as): (x) regulatory and/or restricted capital; and/or (y), customer cash; and
- (vii) any other "Excluded Property" (as defined in the Credit Agreement).

provided that, in the case of paragraphs (i) and (ii), (A) any such prohibition or right to terminate or security was not included at the request of or otherwise procured by the relevant Chargor or any other member of the Group following the date of this Debenture (or as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable)) with the purpose of excluding that asset from the Security created by this Clause 3 (*Charging Provisions*), (B) each relevant Chargor shall use reasonable endeavours to obtain consent to charging any asset (where otherwise prohibited) if the Collateral Agent specifies prior to the date of this Debenture or as the case may be, the date of such Chargor's execution of a Security Accession Deed (as applicable) that the asset is material and the Company is satisfied that such endeavours will not involve placing relationships with third parties in jeopardy, provided that, if the relevant Chargor has not been able to obtain such consent, any obligation to comply with this paragraph (B) shall cease after twenty (20) Business Days, and (C) and if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees, to take all steps required pursuant to section 5.11 (*Further Assurances*) of the Credit Agreement (or the equivalent provision in any other Loan Document) such that the relevant asset is thereafter included in the relevant Security created by this Clause 3 (*Charging Provisions*), but otherwise continuing to be subject to Clause 3.7 (*Excluded Assets*).

- (b) If at any time a Chargor notifies the Collateral Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents (including dealing with the Charged Property and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to the occurrence and during the continuance of an Event of Default) or as otherwise excluded by virtue of this Clause 3.7 (*Excluded Assets*), the Collateral Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, in each case subject to the terms of this Debenture and the Credit Agreement, provided that any costs and expenses reasonably and properly incurred by the Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.7 (*Excluded Assets*) shall be for the

account of such Chargor (subject to section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Credit Agreement). The Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

4 Representations and warranties

4.1 Shares

On the date of this Debenture, each Chargor represents and warrants to the Collateral Agent as set out in this Clause 4 that the Shares identified against its name in Schedule 1 (*Shares*) represent the entire issued share capital of the relevant Loan Party incorporated under the laws of England and Wales and all of those Shares are fully paid (save insofar as any such shares that have been pledged or assigned to the Collateral Agent by way of security).

4.2 PSC Representation

On the date of this Debenture, each relevant Chargor represents and warrants to the Collateral Agent that:

- (a) it has complied with any notice it has received from the relevant member of the Group pursuant to this Debenture pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture; and
- (b) if its shares constitute Charged Property, it has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle such Chargor to issue any such notice.

5 Protection of Security

5.1 Bank Accounts

- (a) If requested by the Collateral Agent with at least three (3) Business Days' written notice to the relevant Chargor following the occurrence and during the continuance of an Event of Default, each relevant Chargor shall, in each case, promptly, upon prior written request by the Collateral Agent, deliver to the Collateral Agent details of any material operating Bank Account maintained by it with any bank or financial institution (other than with the Collateral Agent) as at the date of such request.
- (b) Each applicable Chargor shall, prior to the occurrence and during the continuance of an Event of Default, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account (including the opening and closing of Bank Accounts) and shall be entitled to deal with such Bank Account in any manner not prohibited by the Loan Documents and/or the Intercreditor Agreement including where Required Creditor Consent has been obtained.
- (c) Upon the occurrence and during the continuance of an Event of Default, at any time when there are Secured Obligations outstanding, no applicable Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Collateral Agent.
- (d) The Collateral Agent shall, upon the occurrence and during the continuance of an Event of Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other

satisfaction of all or part of the Secured Obligations in accordance with Clause 11 (*Application of Proceeds*).

5.2 Intra-Group Debt Documents

- (a) Each Chargor will, in respect of any Intra-Group Debt Document, as soon as reasonably practicable and in any event within twenty (20) Business Days of the date of the relevant Intra-Group Debt Document or, as the case may be, Security Accession Deed, give a Counterparty Notice to the other parties to the Intra-Group Debt Document that it has assigned or charged its right under the relevant agreement to the Collateral Agent under a Security Accession Deed. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the notice.
- (b) Each relevant Chargor shall remain liable to perform all its obligations under each Intra-Group Debt Document to which it is a party. Neither the Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to any Chargor or any other person under or in respect of an Intra-Group Debt Document.
- (c) If requested by the Collateral Agent at any time following the occurrence and during the continuance of an Event of Default, each relevant Chargor shall promptly upon prior written request by the Collateral Agent deliver to the Collateral Agent, and the Collateral Agent shall be entitled to hold, executed copies of each Intra-Group Debt Document to which that applicable Chargor is a party at the date of such request and such other documents relating to the Intra-Group Debt Documents as the Collateral Agent requires.

5.3 Voting and Distribution Rights

- (a) Prior to the occurrence and during the continuance of an Event of Default and upon one (1) Business Days' prior written notice to the Borrower Representative or the applicable Chargor:
 - (i) each relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from the Shares it owns; and
 - (ii) each relevant Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to the Shares it owns and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition provided that it shall not exercise any such voting rights or powers in a manner which would materially adversely affect the validity or enforceability of the Security over the Shares or cause an Event of Default to occur..
- (b) The Collateral Agent (acting at the direction of the Required Lenders) may, at its determination, following the occurrence and during the continuance of an Event of Default and upon one (1) Business Days' prior written notice to the Borrower Representative and/or the applicable Chargor, (in the name of the relevant Chargor or otherwise and without any further consent or authority from that Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Shares (unless the Collateral Agent has notified that Chargor in writing that it wishes to give up this right);

- (ii) apply all Shares and Related Rights in accordance with Clause 11 (*Application of Proceeds*);
- (iii) transfer any Shares and Related Rights into the name of such nominee(s) of the Collateral Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Shares (unless the Collateral Agent has notified that Chargor in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Loan Documents and the Intercreditor Agreements, and the proceeds of any such action shall form part of the Charged Property.

- (c) Each relevant Chargor will as soon as reasonably practicable after the date of this Debenture (or as the case may be, the date of its execution of a Security Accession Deed), and in any event within ten (10) Business Days, deposit with the Collateral Agent (or as it shall direct) all share certificates relating to the applicable Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence and during the continuance of an Event of Default and upon three (3) Business Days' prior written notice to the Borrower Representative and/or the applicable Chargor, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Collateral Agent shall, at any time prior to the occurrence and during the continuance of an Event of Default and upon three (3) Business Days' prior written notice to the Borrower Representative and the applicable Chargor, be obliged to return such share certificates on request of the relevant Chargor if required to effect a transaction, matter or other step not prohibited by the Loan Documents and/or the Intercreditor Agreements or in respect of which Required Creditor Consent has been obtained.

5.4 Intellectual Property

- (a) Within twenty (20) Business Days of the date of this Debenture, the relevant Chargor shall, at its own expense, execute all such documents and do all acts required in order to make an application to record the interest of the Collateral Agent in the Intellectual Property charged under this Debenture in the applicable register maintained in the United Kingdom relating to any Intellectual Property.
- (b) If requested by the Collateral Agent at any time following the occurrence and during the continuance of an Event of Default, each Chargor shall promptly upon prior written request by the Collateral Agent deliver to the Collateral Agent and the Collateral Agent shall be entitled to hold such documents relating to that Chargor's Intellectual Property as the Collateral Agent requires.

5.5 Acknowledgement of Intra-Group Debt Documents

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

5.6 PSC Register

- (a) Each relevant Chargor whose shares constitute Charged Property shall upon three (3) Business Days' prior written request by the Collateral Agent to the Borrower Representative and the applicable Chargor following the occurrence and during the continuance of an Event of Default:
 - (i) notify the Collateral Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its Shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall following the occurrence and during the continuance of an Event of Default and upon three (3) Business Days' prior written notice to the Borrower Representative and the applicable Chargor:
 - (i) notify the Collateral Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Collateral Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of Security under and in accordance with this Debenture, each relevant Chargor shall provide such assistance as the Collateral Agent may request in respect of any Shares which constitute Charged Property and provide the Collateral Agent with all information, documents and evidence that it may request in connection with the same.
- (d) Each relevant Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds Shares charged pursuant to this Debenture.

6 Rights of Chargors

Subject to Clause 5.3 (*Voting and Distribution Rights*), but otherwise notwithstanding anything to the contrary set out in this Debenture, until the occurrence and during the continuance of an Event of Default (or such later date as provided by this Debenture), each Chargor shall continue to:

- (a) have the sole right (i) to deal with, amend, waive, operate and transact business in relation to, repay or terminate (as applicable) any Charged Property (including, for the avoidance of doubt, any Intra-Group Debt Documents) and the making any disposal of or in relation thereto and all contractual counterparties in respect thereof, and (ii) to amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of such Charged Property, (including the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any Shares) in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Loan Documents and/or the Intercreditor Agreements (save where Required Creditor Consent has been obtained); and
- (b) have the sole right to operate and transact business in relation to any Charged Property, including making withdrawals from and effecting closures of the Bank Accounts, in each

case other than to the extent agreed to be restricted pursuant to the Loan Documents and/or the Intercreditor Agreements (save where Required Creditor Consent has been obtained).

7 Continuing Security

7.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

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

8 Negative Pledge

Each Chargor undertakes that it will not, and will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Loan Documents or in respect of which Required Creditor Consent has been obtained.

9 Enforcement of Security

9.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the **Relevant Date**). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after the occurrence and during the continuance of an Event of Default when the Collateral Agent (acting at the direction of the Required Lenders) may without notice and without prior authorisation from any court, in its absolute determination, but at all times in accordance with the terms of the Loan Documents and the Intercreditor Agreements, enforce all or any part of that Security (at the times, in the manner and on the terms it determines) and take possession of and hold or dispose of all or any part of the Charged Property.

9.2 Statutory Powers

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

9.3 Powers of Leasing

Following the occurrence and during the continuance of an Event of Default, the Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it

determines, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

9.4 Exercise of Powers

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

9.5 Disapplication of Statutory Restrictions

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

9.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes financial collateral and this Debenture and the obligations of the Chargors hereunder constitute a security financial collateral arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the Regulations)), the Collateral Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence and during the continuance of an Event of Default have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.
- (b) For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; (b) in the case of Shares, the market price of such Shares determined by the Collateral Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors; and (c) in the case of any other asset, the market value of such financial collateral as determined by the Collateral Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (c) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.6 differs from the amount of the Secured Obligations, either (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

10 Receivers

10.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after the occurrence and during the continuance of an Event of Default, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint:

- (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after the occurrence and during the continuance of an Event of Default, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.2 Powers of Receiver

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Collateral Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

10.3 Receiver as Agent

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

10.4 Removal of Receiver

The Collateral Agent may by prior written notice to the relevant Chargor remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in

the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

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

10.6 Several Receivers

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

11 Application of Proceeds

11.1 Order of Application

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

11.2 Section 109 Law of Property Act 1925

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

11.3 Application against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

12 Protection of Collateral Agent and Receiver

12.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful misconduct (as determined by a court of competent jurisdiction by final and non-appealable judgment).

12.2 Insurance Proceeds

If an Event of Default has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

12.3 Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and (the Collateral Agent acting at the direction of the Required Lenders) may at any time at its determination go out of such possession and shall not be obliged to take steps to sell or lease the Charged Property.

12.4 Delegation

Without prejudice to delegation by the Collateral Agent permitted under the Loan Documents and the Intercreditor Agreements, following an Event of Default which has occurred and is continuing and subject to the terms of the Loan Documents and the Intercreditor Agreements, the Collateral Agent (at the direction of the Required Lenders) may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith determine and the Collateral Agent may, subject to the terms of the Loan Documents and Intercreditor Agreements, pass confidential information to any such delegate. The Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

12.5 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver under this Debenture as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence and during the continuance of an Event of Default, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within 5 Business Days of written request by the Collateral Agent, or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney, provided that the Collateral Agent shall not use this power of attorney prior to the occurrence and the continuance of an Event of Default.

14 Protection for Third Parties

14.1 No Obligation to Enquire

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

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

14.2 Receipt Conclusive

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

15 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Loan Party;
- (b) to claim any contribution from any guarantor of any Loan Party's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

16 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

17 Covenant to Release

The Collateral Agent shall, at the request and cost of any Chargor, promptly take any action including executing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture:

- (a) once all the Secured Obligations have been irrevocably paid in full and none of the Collateral Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of any Chargor or any other Loan Party under the Loan Documents and/or the Intercreditor Agreements; or
- (b) if any of the conditions of release set out in section 8.09 (*Collateral and Guaranty Matters*) of the Credit Agreement is satisfied.

18 Ruling Off

If the Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Loan Documents and/or the Intercreditor Agreements or where Required Creditor Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

19 Redemption of Prior Charges

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

20 Changes to Parties

20.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Loan Documents and the Intercreditor Agreements. Subject to the Loan Documents and the Intercreditor Agreements, the Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

20.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 8.06 (*Resignation of Agents; Successor, Administrative Agent and Collateral Agent*) of the Credit Agreement 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.

20.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints [Labstep] as its agent for the purpose of executing any Security Accession Deed on its behalf.

21 Miscellaneous

21.1 Certificates Conclusive

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

21.2 Electronic signatures

This Debenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorised individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the UCC (collectively, "**Signature Law**"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

21.3 Counterparts

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

21.4 Invalidity of any Provision

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

21.5 Failure to execute

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

21.6 Collateral Agent

The Collateral Agent is executing this Debenture solely as Collateral Agent under the Credit Agreement. All rights, privileges, protections and immunities (including, without limitation, the right to indemnification) in favor of the Collateral Agent under the Credit Agreement shall apply to the Collateral Agent under this Debenture. It is understood that any reference to the Collateral Agent taking any action, making any determinations, requests, directions, consents or elections, deeming any action or document reasonable, appropriate, necessary, appropriate or satisfactory, exercising discretion, or exercising any rights or duties under this Debenture shall be pursuant to written direction from the Required Lenders.

22 Notices

All notices with respect to this Debenture shall be delivered in accordance with section 9.01 (*Notices*) of the Credit Agreement.

23 Contractual recognition of Bail-In

- 23.1 Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Loan Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

23.2 For the purposes of this Clause 23 (*Contractual recognition of Bail-In*):

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-in Legislation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce,

modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

24 Governing Law and Jurisdiction

24.1 Governing Law

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

24.2 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a *Dispute*)).

24.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

24.4 Exclusive Jurisdiction

This Clause 24 (*Governing Law and Jurisdiction*) is for the benefit of the Collateral Agent only. As a result and notwithstanding Clause 24.2 (*Jurisdiction*) and Clause 24.3 (*Convenient Forum*), it does not prevent the Collateral Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1
Shares

| Name of Chargor which holds the shares | Name of Chargor issuing shares | Number and class |
|---|---|--|
| STARLIMS UK Limited | Labstep Limited | 28,108,211 Ordinary Shares at £0.00001 each |

SCHEDULE 2
Bank Accounts

| Company | Sort code | IBAN | Account number |
|---------------------|------------------|----------------------|-----------------------|
| StarLIMS UK Limited | ████ | ████████████████████ | ████ |
| Labstep Limited | ████ | ████████████████████ | ████ |
| Labstep Limited | | ████████████████████ | |
| Labstep Limited | | ████ | ████████ |

SCHEDULE 3

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

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

We further notify you that:

1. Prior to receipt by you of notice in writing from the Collateral Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Collateral Agent specifying that a Event of Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Collateral Agent to that effect;
 - (b) to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Collateral Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Collateral Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

SCHEDULE 4

Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the *New Chargor*);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (the *Company*); and
- (3) [●] as collateral agent and security trustee for itself and the other Secured Parties (the *Collateral Agent*).

Recital:

This deed is supplemental to a Debenture dated [●] 2021 between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the *Debenture*).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

1.3 [Limited recourse]

Notwithstanding any other provision of this deed, the Debenture or any other Debt Document, it is expressly agreed and understood that:

- (a) the recourse of any Secured Party to the New Chargor under this Debenture shall at all times be limited to the New Chargor's Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the New Chargor generally or to any other assets of the New Chargor; and
- (b) the New Chargor's liability to the Secured Parties pursuant to or otherwise in connection with this deed or the Debenture shall be (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the New Chargor's Charged Property; and (B) satisfied only from the proceeds of sale or other disposal or realisation of the New Chargor's Charged Property pursuant to this deed or the Debenture.¹

2. Accession of New Chargor

¹ *Note:* To include in respect of third party security providers.

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor, in each case in respect of those of its assets specified herein.

2.2 Covenant to pay

Subject to any limits on its liability specified in the Loan Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Collateral Agent).

2.3 [Security over Shares

Subject to the Intercreditor Agreements and Clause 3.7 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee, by way of first fixed charge all of its Shares and all corresponding Related Rights.]²

2.4 [Security over Bank Accounts

Subject to the Intercreditor Agreements and Clause 3.7 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent with full title guarantee the Bank Accounts and all corresponding Related Rights.]³

2.5 [Security Assignment

Subject to the Intercreditor Agreements and Clause 3.7 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Collateral Agent all its right, title and interest from time to time in and to the Intra-Group Debt Documents and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will promptly re-assign the relevant Intra-Group Debt Documents to that Chargor (or as it shall direct).]⁴

2.6 [Floating Charge

Subject to the Intercreditor Agreements and Clause 3.7 (*Excluded Assets*) of the Debenture, as further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under [[Clause 2.3 (*Security over Shares*) and] [Clause 2.4 (*Security over Bank Accounts*)]]⁵ or assigned under Clause 2.5 (*Security Assignment*).]⁶

² **Note:** To include to the extent applicable. Day 1 assets to be listed in accession deed.

³ **Note:** To include to the extent applicable. Day 1 assets to be listed in accession deed.

⁴ **Note:** To include to the extent applicable. Day 1 assets to be listed in accession deed.

⁵ **Note:** To delete as applicable.

⁶ **Note:** To include to the extent applicable.

3. Negative pledge

Each Chargor which is incorporated in England and Wales undertakes that it will not create or agree to create or permit to subsist any Security on its Charged Property except for the creation of Security and other transactions permitted or not prohibited under the Loan Documents and/or the Intercreditor Agreements or in respect of which Required Creditor Consent has been obtained.

4. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. Construction of Debenture

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to this *deed* or this *Debenture* will be deemed to include this deed.

6. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

**Schedule to Security Accession Deed
Shares**

| Name of Chargor which holds the shares | Name of Chargor issuing shares | Number and class |
|---|---|-------------------------|
| [•] | [•] | [•] |

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a **DEED** by)
[*Name of New Chargor*])
acting by)

[[●] as Director]

[Witness]
Name:
Address:
Occupation:

EXECUTED as a **DEED** by)
[*Name of the Company*])
acting by)

[[●] as Director]

Witness
Name:
Address:
Occupation:

The Collateral Agent

SIGNED by)
[*Name of Collateral Agent*], as Collateral Agent)
acting by:)

[●] as Authorised Signatory

SIGNATORIES TO THE DEBENTURE

The Chargors

EXECUTED as a DEED by
STARLIMS UK LIMITED
and signed on its behalf by:

)
)
)
)

[Redacted Signature]

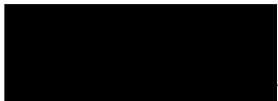
Name: Douglas A Fedich
Title: Chief Financial Officer

[Redacted Signature]

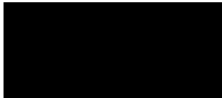
Name: Judith Phillips Dolgin
Title: General Counsel

EXECUTED as a **DEED** by
LABSTEP LIMITED
and signed on its behalf by:

)
)
)
)



Name: **Douglas A Fedich**
Title: **Chief Financial Officer**



Name: **Judith Phillips Dolgin**
Title: **General Counsel**

The Collateral Agent

SIGNED by
WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Collateral Agent

)
)



By: Computershare Trust Company, N.A., as agent

)
)

Name: Corey J. Dahlstrand
Vice President
Title: Authorised Signatory