



Registration of a Charge

Company name: **PH ACQUISITION LTD**

Company number: **11742814**



X7Z4FK7L

Received for Electronic Filing: **12/02/2019**

Details of Charge

Date of creation: **31/01/2019**

Charge code: **1174 2814 0002**

Persons entitled: **MIDCAP FINANCIAL TRUST**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11742814

Charge code: 1174 2814 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2019 and created by PH ACQUISITION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2019 .

Given at Companies House, Cardiff on 13th February 2019

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

U.S. SECURITY AGREEMENT

Dated January 31, 2019

among

The Grantors referred to herein,

as Grantors

and

MIDCAP FINANCIAL TRUST

as Collateral Agent

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Schedules:

- Schedule I - Location, Chief Executive Office, Type Of Organization, Jurisdiction Of Organization, Organizational Identification Number, Tax Identification Number and Trade Names
- Schedule II - Pledged Interests and Pledged Debt
- Schedule III - Patents, Trademarks and Copyrights
- Schedule IV - Commercial Tort Claims
- Schedule V - Deposit Accounts, Commodity Accounts and Securities Accounts
- Schedule VI - Equipment and Inventory

Exhibits:

- Exhibit A - Form of Security Agreement Supplement
- Exhibit B - Form of Intellectual Property Security Agreement

U.S. SECURITY AGREEMENT

U.S. SECURITY AGREEMENT dated as of January 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), among PHS BUYER, INC., a Delaware corporation (the “Borrower”), PHS INTERMEDIATE, INC., a Delaware limited liability company (“Holdings”), the other Persons listed on the signature pages hereof (the “Subsidiary Grantors”), the Additional Grantors (as hereinafter defined) from time to time party hereto (Holdings, the Borrower, the Subsidiary Grantors and such Additional Grantors being, collectively, the “Grantors”), and MIDCAP FINANCIAL TRUST, as collateral agent (in such capacity, together with any successor collateral agent, the “Collateral Agent”) for the Secured Parties (as defined in the Credit Agreement (as defined below)).

PRELIMINARY STATEMENTS

(1) Holdings, the Borrower and the Loan Parties (as defined therein) from time to time have entered into a Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder), the “Credit Agreement”), with MidCap Financial Trust, as Administrative Agent and Collateral Agent, and the other parties party thereto.

(2) Pursuant to the Credit Agreement, the Grantors are entering into this Agreement in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in the Collateral (as hereinafter defined).

(3) It is a condition precedent to the making of Loans by the Lenders from time to time that the Grantors shall have granted the security interests and made the pledges contemplated by this Agreement.

(4) Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Loan Documents and the other Secured Documents (as defined herein).

(5) Capitalized terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Further, unless otherwise defined in this Agreement or in the Credit Agreement, terms defined in Article 8 or 9 of the UCC are used in this Agreement as such terms are defined in such Article 8 or 9 (including, without limitation, Accounts, Certificate of Title, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Control, Deposit Accounts, Documents, Equipment, Financial Assets, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Securities Accounts, Securities Intermediary, Security, Security Entitlements and Supporting Obligations). Section 1.02 of the Credit Agreement shall apply here *mutatis mutandis*.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make Loans from time to time and for the good and valuable consideration, the receipt of which is hereby acknowledged, each Grantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

Section 1. Grant of Security. As security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined below), each Grantor hereby assigns and pledges to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, and each

Grantor hereby grants to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, a valid and continuing security interest in and Lien on all of such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "Collateral"):

- (a) all Accounts;
- (b) all cash and Cash Equivalents;
- (c) all Chattel Paper;
- (d) all Commercial Tort Claims set forth on Schedule IV hereto or for which notice is required to be provided pursuant to Section 5(a) below;
- (e) all Deposit Accounts and Commodity Accounts;
- (f) all Documents;
- (g) all Equipment;
- (h) subject to Section 21 hereof, all Fixtures;
- (i) all General Intangibles;
- (j) all Goods;
- (k) all Instruments;
- (l) all Inventory;
- (m) all Letter-of-Credit Rights;
- (n) the following (the "Security Collateral"):
 - (i) all indebtedness from time to time owed to such Grantor, including, without limitation, the indebtedness set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such indebtedness being the "Pledged Debt"), and the instruments and promissory notes, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;
 - (ii) all Equity Interests of any Person, from time to time acquired, owned or held directly by such Grantor in any manner, including, without limitation, the Equity Interests owned or held by each Grantor set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such Equity Interests being the "Pledged Interests"), and the certificates, if any, representing such shares or units or other Equity Interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or

options issued thereon or with respect thereto; provided that such Grantor shall not be required to pledge, and the terms “Pledged Interests” and “Security Collateral” used in this Agreement shall not include, any Equity Interests that constitute Excluded Property), and

(iii) all Investment Property and all Financial Assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange therefor and all warrants, rights or options issued thereon or with respect thereto;

(o) all contracts and agreements between any Grantor and one or more additional parties (including, without limitation, any Swap Contracts, licensing agreements and any partnership agreements, joint venture agreements, limited liability company agreements) and the IP Agreements (as hereinafter defined), in each case as such agreements may be amended, restated, supplemented or otherwise modified from time to time (collectively, the “Assigned Agreements”), including, without limitation, all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements (all such Collateral being the “Agreement Collateral”); provided that the assignment of the Collection and Payment Services Agreement shall be limited as set forth in Section 6.3 therein;

(p) the following (collectively, excluding clause (viii) below, the “Intellectual Property Collateral”):

(i) all patents, patent applications, utility models, statutory invention registrations and all inventions claimed or disclosed therein and all improvements thereto (“Patents”);

(ii) all trademarks, trademark applications, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered (provided that no security interest shall be granted in United States intent-to-use trademark applications prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law), together, in each case, with the goodwill symbolized thereby (“Trademarks”);

(iii) all copyrights, including, without limitation, copyrights in Computer Software (as hereinafter defined), internet websites and the content thereof, whether registered or unregistered (“Copyrights”);

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, together with any and all maintenance rights, service rights, programming rights, hosting rights, test rights, improvement rights, renewal rights and indemnification rights and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing (“Computer Software”);

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques,

inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and all other intellectual, industrial and intangible property of any type, including, without limitation, industrial designs and mask works;

(vi) all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations and applications for registration at the U.S. Patent and Trademark Office (the “USPTO”) or the U.S. Copyright Office (the “USCO”) set forth in Schedule III hereto (as such Schedule III may be supplemented from time to time by supplements to this Agreement) executed by such Grantor to the Collateral Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(vii) all rights in the foregoing corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(viii) all agreements, whether written or oral, now or hereafter in effect, granting to any Grantor, or pursuant to which any Grantor grants to any other Person rights in any of the foregoing (“IP Agreements”); and

(ix) any and all claims for damages or injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(q) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the Collateral;

(r) all other tangible and intangible personal property of whatever nature whether or not covered by Article 9 of the UCC; and

(s) all proceeds of, collateral for products of, accessions to, income, royalties and other payments now or hereafter due and payable with respect to, and Supporting Obligations relating to, any and all of the Collateral (including, without limitation, proceeds, collateral and Supporting Obligations that constitute property of the types described in clauses (a) through (r) of this Section 1), and, to the extent not otherwise included, all payments under insurance covering any Collateral (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral;

provided that, notwithstanding anything to the contrary contained in the foregoing clauses (a) through (s), the security interest created by this Agreement shall not extend to, and the terms “Collateral,” “Security Collateral,” “Agreement Collateral,” “Intellectual Property Collateral” and other terms defining the components of the Collateral in the foregoing clauses (a) through (s) shall not include, Excluded Property;

provided, further, that immediately upon the ineffectiveness, lapse or termination of any restriction or condition covering, or resulting in, any asset or other property of a Grantor constituting Excluded Property, the Collateral shall include and such Grantor shall be deemed to have granted a valid and continuing security

interest in and Lien on, such Grantor's right, title and interest in and to such asset or other property as if such restriction or condition had never been in effect and such asset or other property shall no longer constitute Excluded Property;

provided, further, that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (s), no Grantor shall be required to (x) take any action or enter into any agreement in contravention of the Perfection Exceptions, (y) make any filing with respect to any Intellectual Property Collateral located in the United States, other than filing a UCC financing statement and filings at the USPTO or USCO or (z) note on the certificate of title with respect to any vehicle the Collateral Agent's Lien.

Notwithstanding anything herein to the contrary, with respect to each Grantor that is not organized under the laws of the United States (or any State or sub-division thereof), in no event will the Collateral include, and such Grantor will not be deemed to have granted a security in, any of its right, title or interests in any of its property other than such Grantor's United States Intellectual Property Collateral, Pledged Interests of Persons that are organized under the laws of the United States (or any State or sub-division thereof) and the formation agreements, operating agreements, partnership agreements, limited liability company agreements or any similar agreements with respect thereto, and all proceeds of, collateral for products of, accessions to, income, royalties and other payments now or hereafter due and payable with respect to, and Supporting Obligations relating to, any and all of the foregoing.

Section 2. Security for Obligations. This Agreement secures, in the case of each Grantor, the payment of all Obligations now or hereafter existing including under the Loan Documents (hereafter, the "Secured Documents") (as such Secured Documents may be amended, restated, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise (all such Obligations being the "Secured Obligations"). Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under its contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Secured Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral. (a) (x) All certificates, if any, representing or evidencing the Pledged Interests and (y) all instruments representing or evidencing the Pledged Debt in an original principal amount in excess of \$1,000,000 (individually or in the aggregate), in each case, shall be promptly delivered to and held by or on behalf of the Collateral Agent pursuant hereto and in any event on the Closing Date (and with respect to such Pledged Interests or Pledged Debt acquired after the date hereof, within thirty (30) days of acquisition (or such later date as the Collateral Agent may agree)) be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent. During the continuation of an Event of Default, the Collateral Agent shall have the right at any time, in its

discretion and without notice to any Grantor or any other Person, to (i) transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Security Collateral, subject only to Section 10(a), (ii) exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations, (iii) do all other acts as if Collateral Agent were the owner of such Collateral, and (iv) convert Security Collateral consisting of Financial Assets credited to any Securities Account to Security Collateral consisting of Financial Assets held directly by the Collateral Agent, and to convert Security Collateral consisting of Financial Assets held directly by the Collateral Agent to Security Collateral consisting of Financial Assets credited to any Securities Account.

(b) During the continuation of an Event of Default, with respect to any Security Collateral in which any Grantor has any right, title or interest and that (i) is not an uncertificated security, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Interests that such Pledged Interests are subject to the security interests granted hereunder or (ii) is an uncertificated security, promptly upon the request of the Collateral Agent, such Grantor will cause the issuer thereof either (A) to register the Collateral Agent as the registered owner of such security or (B) to agree in an authenticated record with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor, such authenticated record to be in form and substance reasonably satisfactory to the Collateral Agent; provided that, in addition, the Collateral Agent shall also have the right to take the acts set forth in clauses (i) and (ii) in place of such action being taken by the Grantor.

(c) Each Grantor further acknowledges and agrees that all Pledged Interests that are issued by an issuer that is a corporation will at all times be represented by a certificate and constitutes a “security” subject to Article 8 of the UCC. None of the Pledged Interests that are issued by an issuer that is not a corporation shall at any time (i) be dealt in or traded on a securities exchange or in a securities market, (ii) (x) by its terms be silent on whether such Pledged Interests is or be not a “security” governed by Article 8 of the UCC (except in the case of a Foreign Subsidiary), (y) by its terms expressly provide that it is not, in each case, a “security” governed by Article 8 of the UCC and evidenced by certificates or (z) by its terms expressly provides that it is a “security” governed by Article 8 of the UCC unless certificates evidencing such Pledged Interests have been delivered to Collateral Agent, (iii) be an investment company security or (iv) be held in a Securities Account not subject to a Securities Account control agreement.

(d) During the continuation of an Event of Default, such Grantor will notify each issuer of Pledged Debt that such Pledged Debt is subject to the security interests granted hereunder; provided that, in addition, the Collateral Agent shall also have the right to take the acts set forth in this clause (d) in place of such action being taken by the Grantor.

Section 5. Commercial Tort Claims; Deposit Accounts, Commodity Accounts and Securities Accounts So long as any Lender shall have any Commitment, any Secured Obligation of any Loan Party shall remain unpaid (other than contingent indemnification obligations as to which no claim has been asserted), and any Letter of Credit shall not have expired without any pending drawing or been terminated (other than any Letter of Credit which has been Cash Collateralized):

(a) each Grantor will give prompt notice to the Collateral Agent of any Commercial Tort Claim with a claimed amount in excess of \$500,000 individually, and \$1,000,000 in the aggregate, and each Commercial Tort Claim that does not constitute Excluded Property and will promptly execute or otherwise authenticate a supplement to this Agreement and otherwise take all necessary action to subject such Commercial Tort Claim to the security interests granted under this Agreement;

(b) each Grantor will enter into control agreements in form and substance reasonably satisfactory to the Collateral Agent establishing the Collateral Agent's Control (as defined in Article 8 or 9 of the UCC), with respect to each Deposit Account, Commodity Account and Securities Account of each Grantor (other than any Excluded Account (as defined in the Credit Agreement)) within ninety (90) days (or such longer period as the Collateral Agent may agree in its reasonable discretion) (x) after the date hereof with respect to each account set forth on Schedule V, (y) after the date any such account is opened or otherwise established after the date hereof by any Grantor, and (z) after the date each Additional Grantor (as defined below) becomes a party to this Agreement after the date hereof with respect to such account of each such Grantor.

Section 6. Representations and Warranties. Each Grantor represents and warrants to the Collateral Agent and each Secured Party as follows (it being understood that none of the following applies to Excluded Property):

(a) as of the Closing Date (after giving effect to the Transactions), (i) such Grantor's exact legal name, as defined in Section 9-503(a) of the UCC, type of organization, jurisdiction of formation, organization or incorporation and taxpayer identification number (if any) are correctly set forth in Schedule I hereto (as such Schedule I may be supplemented from time to time by supplements to this Agreement), (ii) such Grantor is located (within the meaning of Section 9-307 of the UCC) and has its chief executive office in the state or jurisdiction set forth in Schedule I hereto and (iii) such Grantor has no trade names other than as listed on Schedule I hereto and, within the last five years, has not changed its name, location, chief executive office, type of organization, jurisdiction of formation, organization or incorporation or taxpayer identification number from those set forth on Schedule I, except as described on Schedule I;

(b) all of the Equipment and Inventory of such Grantor, in each case, with value (together with the value of all Equipment and Inventory of all other Grantors located at the same location) in excess of \$1,000,000 are located at the locations owned or leased by such Grantor and specified in Schedule 5.08(b) to the Credit Agreement and on Schedule VI hereto, each as of the Closing Date. (i) All Pledged Interests consisting of certificated securities and (ii) all Pledged Debt consisting of instruments in an individual original principal amount in excess of \$1,000,000 (individually or in the aggregate), in each case, have been or will be delivered to the Collateral Agent in accordance herewith and with the Credit Agreement;

(c) such Grantor is the legal and beneficial owner of the Collateral (other than Intellectual Property Collateral, which is subject to Section 6(f)) granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created under this Agreement, and other Permitted Liens;

(d) (i) (x) the Pledged Interests pledged by such Grantor on the Closing Date constitute the percentage of the issued and outstanding Equity Interests of the issuers thereof indicated on Schedule II hereto, which schedule correctly represents as of the date hereof, all Pledged Interests, and with respect thereto, the issuer, the certificate number, if any, the Grantor and the record owner, the number and class and the percentage pledged of such class, (y) there are no existing options, warrants, calls, commitments, grants or pledges of any character whatsoever relating to the Pledged Interests and (z) each Grantor is not and will not become a party to or otherwise bound by any agreement (except the Loan Documents), including any stockholders agreement, limited partnership agreement or limited liability company operating agreement, which restricts in any manner the rights of any present or future holder of any Pledged Interests with respect thereto or restricts the right of the Collateral Agent to foreclose upon any Pledged Interests, (ii) no amount payable under or in connection with any of the Pledged Debt in an original principal amount in

excess of \$1,000,000 (individually or in the aggregate) on the Closing Date is evidenced by an instrument or Tangible Chattel Paper other than such instruments and Tangible Chattel Paper indicated on Schedule II, which schedule correctly represents the issuers thereof, the initial principal amount, the Grantor and holder and date of issuance of all Pledged Debt, (iii) as of the Closing Date, the Pledged Interests pledged by such Grantor hereunder have been validly issued and, in the case of Pledged Interests issued by a corporation, are fully paid and non-assessable (to the extent such concepts are applicable in the relevant jurisdiction) and, in the case of Pledged Debt among the Grantors and their Subsidiaries, are legal, valid and binding obligations of the issuers thereof, (iv) as of the Closing Date, no Grantor has any Deposit Accounts, Commodity Accounts or Securities Accounts other than those listed on Schedule V hereto and such schedule indicates if any such Deposit Account, Commodity Accounts or Securities Account is an Excluded Account (as defined in the Credit Agreement) and the reason for exclusion;

(e) such Grantor has full power, authority and legal right to pledge all the Collateral pledged by such Grantor pursuant to this Agreement and upon the filing of appropriate financing statements under the UCC and the recordation of the IP Security Agreement (as defined below) with the USPTO and the USCO, the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by this Agreement), all actions necessary to perfect the security interest, so far as perfection is possible under relevant law, in the Collateral of such Grantor created under this Agreement with respect to which a Lien may be perfected by filing or possession or control pursuant to the UCC or 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 subject to the terms of this Agreement shall have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Collateral Agent for the benefit of the Secured Parties a valid, enforceable and, together with such filings and other actions, perfected, so far as perfection is possible under relevant law, first priority security interest in such Collateral of such Grantor (subject to the Perfection Exceptions and Permitted Liens), securing the payment of the Secured Obligations;

(f) except as could not reasonably be expected to have a Material Adverse Effect:

(i) to the knowledge of any Grantor, the conduct of the business of such Grantor as currently conducted does not infringe upon, misappropriate, dilute or otherwise violate the intellectual property rights of any third party;

(ii) such Grantor is the exclusive owner of all of the Intellectual Property Collateral set forth on Schedule III, and is entitled to use all Intellectual Property Collateral subject only to the terms of agreements pursuant to which Grantor grants rights in such Intellectual Property;

(iii) as of the Closing Date, the Intellectual Property Collateral set forth on Schedule III hereto includes all of the patents, patent applications, trademark registrations and applications, copyright registrations and applications filed at the USPTO or the USCO (hereinafter "Registered Intellectual Property Collateral");

(iv) the Registered Intellectual Property Collateral is subsisting and has not been adjudged invalid or unenforceable in whole or part;

(v) no claim, action, suit, investigation, litigation or proceeding has been asserted in writing and is pending or, to the knowledge of such Grantor, is threatened in writing against such Grantor (i) challenging the Grantor's ownership of any of the

Intellectual Property Collateral or (ii) alleging that the services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or otherwise violate any patent, trademark, copyright or any other intellectual property right of any third party. To the knowledge of any Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes or otherwise violates the Intellectual Property Collateral owned by such Grantor;

(vi) such Grantor has taken reasonable steps to maintain the confidentiality of, and otherwise protect and enforce its rights in, the Intellectual Property Collateral that is necessary in the conduct of such Grantor's business, including, as applicable, (i) taking commercially reasonable actions to ensure that no material trade secret falls into the public domain and (ii) protecting the secrecy and confidentiality of the source code of all material software programs and applications of which such Grantor is the owner or licensee;

(g) as of the Closing Date, such Grantor has no Commercial Tort Claims with an individual claimed value in excess of \$500,000 individually, and \$1,000,000 in the aggregate, other than those listed in Schedule IV and additional Commercial Tort Claims subject to the requirements of Section 5(a) hereof;

(h) all of the Pledged Interests have been, and to the extent any future Pledged Interests are hereafter issued, such future Pledged Interests will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable. All of the Pledged Interests have been fully paid for, and there is no amount owing by any Grantor to any issuer of the Pledged Interests in exchange for or in connection with the issuance of the Pledged Interests or any Grantor's status as a partner or a member of any issuer of the Grantor Interests;

(i) each Pledged Interest that is issued by an issuer that is a corporation is represented by a certificate and constitutes a "security" subject to Article 8 of the UCC. No Pledged Interest that is issued by an issuer that is not a corporation (i) is dealt in or traded on a securities exchange or in a securities market, (ii) (x) by its terms is silent on whether such Pledged Interest is or is not a "security" governed by Article 8 of the UCC (except in the case of a Foreign Subsidiary), (y) by its terms expressly provides that it is not a "security" governed by Article 8 of the UCC and is evidenced by certificates or (z) by its terms expressly provides that it is a "security" governed by Article 8 of the UCC unless certificates evidencing such Pledged Interests have been delivered to Administrative Agent, (iii) is an investment company security or (iv) is held in a Securities Account not subject to a Securities Account control agreement;

(j) the books of any issuer of the Pledged Interests of such Grantor are marked to reflect the security interest and Lien granted pursuant to this Agreement;

(k) with respect to any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including any Account) (such right, a "Receivable" or "Receivables");

(i) the amounts represented by such Grantor to the Secured Parties from time to time as owing to such Grantor in respect of the Receivables will at such times be accurate in all material respects;

(ii) none of the Receivables are owed to such Grantor by obligors that are Governmental Authorities; and

(iii) each Receivable is, or at the time it arises will be: (i) a bona fide, valid and legally enforceable indebtedness of the obligor thereunder in accordance with its terms, arising out of or in connection with the sale, lease or performance of goods or services by the applicable Grantor, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law); and (ii) subject to no material offsets, discounts, counterclaims, contra accounts or any other defense of any kind and character, other than warranties and discounts customarily given by the Grantors in the ordinary course of business consistent with customary business practice and other than warranties or refunds provided by applicable law, in each case except as would not have a material adverse effect on the value of all Receivables taken as a whole.

Section 7. Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver, or otherwise authenticate, all further financing statements, amendments to or continuations of financing statements, amendments, assignments, agreements, supplements, powers, proxies, instruments and documents, and take all further action that may be necessary or that the Collateral Agent may reasonably request, in order to grant, preserve, perfect and/or protect any pledge or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor, subject in each case to the Perfection Exceptions. Without limiting the generality of the foregoing, each Grantor will promptly (and in any event within thirty (30) days of any reasonable request of the Collateral Agent (or such later date as may be agreed by the Collateral Agent)) with respect to Collateral of such Grantor: (i) if any such Collateral with a value in excess of \$1,000,000 (individually or in the aggregate) shall be evidenced by a promissory note or other instrument or Chattel Paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or Chattel Paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent; (ii) execute or authenticate and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the perfected security interest granted or purported to be granted by such Grantor hereunder; (iii) deliver and pledge to the Collateral Agent for the benefit of the Secured Parties certificates representing Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank (to the extent required to be pledged pursuant to the Credit Agreement or this Agreement); and (iv) deliver to the Collateral Agent evidence that all other action (subject to the Perfection Exceptions) that the Collateral Agent may reasonably require from time to time in order to grant, preserve, perfect and protect the security interest granted or purported to be granted by such Grantor under this Agreement has been taken.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect), whether now owned or hereafter acquired, of such Grantor, in each case without the signature of such Grantor, and regardless of whether any particular asset described in such financing statements falls within the scope of the UCC or the granting clause of this Agreement; provided that any such financing statement filed in respect of a Loan Party organized under the laws of the England and Wales, such covered assets shall be limited to Collateral for such Loan Parties. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Each Grantor ratifies its authorization for the Collateral Agent

to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

(c) At the time of delivery of the Compliance Certificate covering the quarterly financial statements with respect to the preceding fiscal quarter pursuant to Section 6.01(b) of the Credit Agreement, or Section 6.01(a) of the Credit Agreement with respect to the fourth fiscal quarter, the Borrower shall update Schedules II through VI of this Agreement with any changes since the Closing Date or the delivery of the Compliance Certificate covering the previous annual financial statements, as applicable, or confirm that there have been no such changes during such period.

Section 8. Post-Closing Changes; Collections on Assigned Agreements and Accounts. (a) No Grantor will change its name, type of organization, jurisdiction of formation, organization or incorporation, taxpayer identification number or location from those referred to in Section 6(a) of this Agreement without promptly (and in any event, within ten (10) Business Days prior to such change (or such later date as may be agreed by the Collateral Agent)) giving written notice to the Collateral Agent and taking all action required by the Collateral Agent for the purpose of maintaining the perfection and priority of the security interest created by this Agreement.

(b) Except as otherwise provided in this Section 8(b), and subject to the terms of the Collection and Payment Services Agreement, each Grantor will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction during the continuation of an Event of Default, shall take) such commercially reasonable action as such Grantor (or, during the continuation of an Event of Default, the Collateral Agent) may deem necessary or advisable to enforce collection thereof; provided, however, that the Collateral Agent shall have the right at any time upon the occurrence and during the continuance of an Event of Default, subject to the terms of the Collection and Payment Services Agreement, to notify the Obligors under any Accounts of the assignment of such Accounts to the Collateral Agent and to direct such Obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Accounts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Accounts, including, without limitation, those rights set forth in Section 9-607 of the UCC. After such time referred to in the proviso to the preceding sentence, and subject to the terms of the Collection and Payment Services Agreement, (i) all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Accounts of such Grantor shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be either (A) released to such Grantor to the extent permitted under the terms of the Credit Agreement so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 8.04 of the Credit Agreement and (ii) except with the consent of the Collateral Agent, such Grantor will not adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Obligor thereof, or allow any credit or discount thereon.

Section 9. As to Intellectual Property Collateral and Receivables. (a) Except as could not reasonably be expected to have a Material Adverse Effect with respect to each item (and in the aggregate) of its Registered Intellectual Property Collateral, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the USPTO and USCO, to (i) maintain the validity and enforceability of such Intellectual Property Collateral and maintain such Intellectual Property

Collateral in full force and effect, and (ii) pursue the registration and maintenance of each patent, trademark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the USPTO and USCO, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor shall use proper statutory notice in connection with its use of Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO that is material to the business of Holdings and its Restricted Subsidiaries. Except as could not reasonably be expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Registered Intellectual Property Collateral may lapse or become invalid or unenforceable or placed in the public domain.

(c) [Reserved].

(d) With respect to its Registered Intellectual Property Collateral, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit B hereto (an “IP Security Agreement”), for recording the security interest granted hereunder to the Collateral Agent in such Registered Intellectual Property Collateral with the USPTO and USCO.

(e) Without limiting Section 1, each Grantor agrees that should it obtain an ownership interest in any item of the type set forth in Section 1(p) that is not, as of the Closing Date, a part of the Intellectual Property Collateral (“After-Acquired Intellectual Property”) (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of trademarks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto. Each Grantor shall, to the extent required pursuant to Section 6.12 of the Credit Agreement, execute and deliver to the Collateral Agent, or otherwise authenticate, an IP Security Agreement covering such After-Acquired Intellectual Property which IP Security Agreement shall be recorded promptly by such Grantor with the USPTO and USCO.

(f) Each Grantor hereby grants to the Collateral Agent an irrevocable, non-exclusive, worldwide license, exercisable without payment of royalty or other compensation of such Grantor, subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of such Trademarks, to use, assign or sublicense any Intellectual Property Collateral in which such Grantor has rights wherever the same may be located, including, without limitation, in such license access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Section 14 and for no other purpose, and shall only be exercisable upon the occurrence and during the continuance of any Event of Default.

(g) Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent shall have the right but shall in no way be obligated to file applications for protection of the Intellectual Property Collateral and/or bring suit in the name of any Grantor, the Collateral Agent or the Secured Parties to enforce the Intellectual Property Collateral and any license thereunder. In the event of such suit after the occurrence and during the continuance of an

Event of Default, each Grantor shall, at the reasonable written request of the Collateral Agent, and at its own reasonable cost and expense, do any and all lawful acts and execute any and all documents reasonably requested by the Collateral Agent in aid of such enforcement and the Grantor shall promptly reimburse and indemnify the Collateral Agent for all reasonable costs and expenses incurred by the Collateral Agent in the exercise of its rights under this Section 9(g) in accordance with Section 10.04 of the Credit Agreement. In the event that, upon the occurrence of and during the continuance of any Event of Default, the Collateral Agent elects not to bring such suit to enforce the Intellectual Property Collateral and any license thereunder, each Grantor agrees, at the reasonable request of the Collateral Agent, and at its own reasonable cost and expense, to take all reasonable actions, whether by suit, proceeding or other action, to prevent the material infringement, counterfeiting, unfair competition, dilution, diminution in value of or other damage to any material Intellectual Property Collateral by others and for that purpose agrees to diligently maintain any such suit, proceeding or other action to prevent such infringement, counterfeiting, unfair competition, dilution, diminution in value of or other damage to the material Intellectual Property Collateral.

(h) Other than as expressly permitted by the Credit Agreement or in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) rescind or cancel any obligations evidenced by any Receivable or otherwise release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable, or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(i) Upon the request of the Collateral Agent and in form and manner reasonably satisfactory to the Collateral Agent, such Grantor shall legend the Receivables and the other books, records and documents of such Grantor evidencing or pertaining to the Receivables with a reference to the fact that the Receivables have been collaterally assigned to the Collateral Agent for the benefit of the Secured Parties and that the Collateral Agent has a first priority security interest therein.

(j) Such Grantor shall promptly inform the Collateral Agent in writing of any disputes with any obligor under any Receivable and of any claimed offset and counterclaim in respect of any Receivable that may be asserted with respect thereto involving, in each case, \$250,000 or more, where such Grantor reasonably believes that the likelihood of payment by such account debtor is materially impaired, indicating in detail the reason for the dispute, all claims relating thereto and the amount in controversy.

Section 10. Voting Rights; Dividends; Etc. (a) So long as no Event of Default shall have occurred and be continuing:

(i) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor will not exercise or refrain from exercising any such right in a manner prohibited by the Loan Documents;

(ii) each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Loan Documents; provided, however, that any and all:

(A) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral,

(B) dividends and other distributions paid or payable in cash in respect of any Security Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and

(C) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Security Collateral,

(x) in the case of the foregoing clause (A), any such property distributed in respect of any Security Collateral shall be deemed to constitute acquired property and shall be forthwith delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement or other instrument) in accordance with the terms of this Agreement and the provisions of Section 6.12 of the Credit Agreement, and (y) in the case of the foregoing clauses (B) and (C), any such cash distributed in respect of any Security Collateral shall be subject to the provisions of the Credit Agreement applicable to the proceeds of a Disposition of property; and

(iii) the Collateral Agent will promptly execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) automatically, all rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 10(a)(i) shall cease and (y) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 10(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions; and

(ii) all dividends, interest and other distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 10(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

(c) Each Grantor shall, at its sole reasonable cost and expense, from time to time execute and deliver to the Collateral Agent appropriate and necessary instruments as the Collateral Agent may reasonably request in order to permit the Collateral Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 10(a)(i) and to receive all Distributions which it may be entitled to receive under Section 10(b)(ii). Without limiting the foregoing, each Grantor hereby grants to Collateral Agent an **IRREVOCABLE PROXY** (coupled

with an interest) to vote all or any part of the Security Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Security Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Security Collateral on the record books of the issuer thereof) by any other Person (including the issuer of such Security Collateral or any officer or agent thereof) upon the occurrence and during the continuance of an Event of Default, which proxy shall only terminate upon the termination of the Lenders' commitments under the Loan Documents and the payment in full in cash of the Secured Obligations.

Section 11. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Collateral Agent (or its designee), with full power of substitution, such Grantor's true and lawful attorney-in-fact, with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's discretion, to take any action and to execute any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement (in accordance with this Agreement and each other applicable Loan Document), including, without limitation:

- (a) to obtain and adjust insurance required to be paid to the Collateral Agent;
- (b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;
- (c) to receive, indorse and collect any drafts, checks, notes, acceptances or other instruments or documents and Chattel Paper, in connection with clause (a) or (b) above;
- (d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral;
- (e) in the case of any Intellectual Property Collateral, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Secured Parties' security interest in such Intellectual Property Collateral and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;
- (f) pay or discharge taxes and Liens levied or placed on any of the Collateral, effect any repairs to any of the Collateral and obtain any insurance called for by the terms of this Agreement, the Credit Agreement or any other Loan Document and pay all or any part of the premiums therefor and the costs thereof, which amounts shall constitute Secured Obligations; and
- (g) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (3) cause any mail to be transferred to the Collateral Agent's own offices and to receive and open all mail addressed to such

Grantor for the purposes of removing any items referred to in clause (c) above; (4) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (5) settle, compromise, compound, adjust or defend any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (6) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; (7) perform any obligations of any Grantor under any contract that constitutes Collateral; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable until the Secured Obligations have been paid in full in cash and the Commitments have terminated or expired. Notwithstanding anything in this Section 11 to the contrary, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 11 unless an Event of Default has occurred and is continuing. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of any of their respective Affiliates as determined by a final non-appealable order by a court of competent jurisdiction.

Section 12. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein after the expiration or termination of any applicable cure or grace periods, the Collateral Agent may, after providing notice to such Grantor of its intent to do so, but without any obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 15.

Section 13. The Collateral Agent's Duties. (a) The powers conferred on the Collateral Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care with respect to the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Article IX of the Credit Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Article IX of the Credit Agreement.

(b) The Secured Parties and the Collateral Agent have no obligation to keep Collateral in their possession identifiable. The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any

Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Grantor or any other person.

(c) The Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more subagents (each a “Subagent”) for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Agreement to have been made to such Subagent, in addition to the Collateral Agent, for the benefit of the Secured Parties, as security for the Secured Obligations, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder with respect to such Collateral, and (iii) the term “Collateral Agent,” when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

Section 14. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will promptly at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and promptly make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent’s offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Accounts and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to Deposit Accounts, Commodity Accounts and Securities Accounts (in each case, other than Excluded Accounts), (C) demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Collateral including instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent, and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto and (D) exercise all other rights and remedies with respect to the Assigned Agreements, the Accounts and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC, in each case in accordance with the other provisions of this Agreement. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days’ notice to such Grantor of the time and

place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent shall have no obligation to marshal any of the Collateral. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that selling Collateral in a private sale as opposed to a public sale shall not be deemed to make such sale other than in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Interests for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such issuer would agree to do so.

(b) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(c) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to any Deposit Account of a Grantor that is not an Excluded Account.

(d) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 15) in whole or in part by the Collateral Agent against, all or any part of the Secured Obligations, in the manner set forth in Section 8.04 of the Credit Agreement.

(e) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

(f) If the Collateral Agent shall determine to exercise its right to sell all or any of the Security Collateral of any Grantor pursuant to this Section 14, each Grantor agrees that, upon request of the Collateral Agent, such Grantor will, at its own expense, do or cause to be done all such other acts and things as may be necessary to make such sale of such Security Collateral or any part thereof valid and binding and in compliance with applicable law.

(g) The Collateral Agent is authorized, in connection with any sale of the Security Collateral pursuant to this Section 14, to deliver or otherwise disclose to any prospective purchaser of the Security Collateral: (i) any registration statement or prospectus, and all supplements and amendments thereto; (ii) any information and projections; and (iii) any other information in its possession relating to such Security Collateral.

(h) Except as otherwise provided in any Loan Documents, to the extent permitted by any such requirement of Law (including, without limitation, Section 9-610 of the UCC), the Collateral Agent (or any other Person on its behalf) may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for Disposition in accordance with this Section 14 without accountability to the relevant Grantor.

(i) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in Section 14(f) above and, consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Security Collateral on the date the Collateral Agent shall demand compliance with Section 14(f) above.

(j) Upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by any Grantors of the obligations contained in this Section 14.

Section 15. Expenses. (a) Each Grantor will upon demand pay to the Collateral Agent the amount of any and all reasonable and documented expenses, including, without limitation, the reasonable and documented fees and expenses of its counsel that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of such Grantor, (iii) the exercise or enforcement of any of the rights of the Collateral Agent or the other Secured Parties hereunder or (iv) the failure by such Grantor to perform or observe any of the provisions hereof, in each case, in the manner and to the extent set forth in Section 10.04 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Grantors shall jointly and severally have the indemnification obligations described in, Section 10.05 of the Credit Agreement.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Secured Documents. The provisions of this Section 15 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, any resignation of the Collateral Agent, or any investigation made by or on behalf of the Collateral Agent or any Secured Party. The Grantors shall promptly pay or promptly reimburse the Collateral Agent and each Secured Party, as applicable, for all amounts due under this Section 15.

Section 16. Amendments; Waivers; Additional Grantors; Etc. (a) Subject to Section 10.01 of the Credit Agreement, no amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "Security Agreement

Supplement”), (i) such Person shall be referred to as an “Additional Grantor” and shall be and become a Grantor hereunder, and each reference in this Agreement, the other Loan Documents, to “Grantor” shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement, the other Loan Documents, to “Collateral” shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental schedules I through VI attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I through VI, respectively, hereto, and the Collateral Agent may attach such supplemental schedules to such Schedules; and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Security Agreement Supplement.

Section 17. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile or e-mail transmission) and mailed, telegraphed, telecopied, telexed, faxed, e-mailed or delivered to it, if to any Grantor, addressed to it in care of the Borrower at the Borrower’s address specified in Schedule 10.02 of the Credit Agreement, or if to the Collateral Agent, at its address specified in Schedule 10.02 of the Credit Agreement. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 10.02 of the Credit Agreement. Delivery by telecopier or in .pdf or similar format by electronic mail of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Security Agreement Supplement or Schedule hereto shall be effective as delivery of an original executed counterpart thereof.

Section 18. Continuing Security Interest; Assignments under the Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the termination of the Aggregate Commitments and the payment in full of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and the expiration without any pending drawing or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes, if any, held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 10.07 of the Credit Agreement.

Section 19. Release; Termination. (a) Upon any sale, transfer or other disposition of any item of Collateral of any Grantor permitted by, and in accordance with, the terms of the Loan Documents to a Person that is not a Loan Party or in connection with any other release of the Liens on the Collateral provided for in Section 9.11 of the Credit Agreement, such Collateral shall be automatically and without further action released from the security interests created by this Agreement. The Collateral Agent will, at such Grantor’s expense, execute and deliver without recourse and without any representation or warranty of any kind (either express or implied) to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that upon the Collateral Agent’s request, such Grantor shall have delivered to the Collateral Agent a written request for release (with a reasonably detailed description of the related sale, transfer or disposition), together with a form of release for execution by the Collateral Agent and, if reasonably requested by the Collateral Agent, a certificate of such Grantor to the effect that the release is in compliance with the Loan Documents.

(b) Upon the termination of the Aggregate Commitments and the payment in full in cash of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and the expiration without any pending drawing or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), the pledge and security interests granted hereby shall automatically terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Collateral Agent will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 20. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or in .pdf or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

Section 21. The Mortgages. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Mortgage and the terms of such Mortgage are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall be controlling in the case of fixtures, letting and licenses of real property, and the terms of this Agreement shall be controlling in the case of all other Collateral.

Section 22. Governing Law; Jurisdiction; Etc.

(a) **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(b) **EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 22. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF SECTION 10.17 OF THE CREDIT AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 23. [Reserved].

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

PHS INTERMEDIATE, INC., a Delaware corporation

By: 
Name: Casey Lynch
Title: President

PHS BUYER, INC., a Delaware corporation

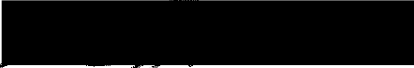
By: 

Name: Casey Lynch

Title: President

[Signature Page to Security Agreement]

PH ACQUISITION LTD, company organized
under the laws of England and Wales with
company number 11742814

By: 
Name: Casey Lynch
Title: President

[Signature Page to Security Agreement]


PUBLICIS HEALTHCARE SOLUTIONS,
INC., a New Jersey corporation

By: 
Name: Michael A. Griffith
Title: President & CEO

MIDCAP FINANCIAL TRUST,
as Collateral Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory

**Schedule I to the
Security Agreement**

**LOCATION, CHIEF EXECUTIVE OFFICE,
TYPE OF ORGANIZATION, JURISDICTION OF FORMATION, ORGANIZATION OR
INCORPORATION, TAX IDENTIFICATION NUMBER AND TRADE NAMES**

Legal Name	Location, Chief Executive Office	Type of Organization	Jurisdiction of Formation, Organization or Incorporation	Tax Identification Number	Trade Names
PHS Intermediate, Inc.	400 Hamilton Avenue, Suite 230 Palo Alto, CA 94301	Corporation	Delaware	83-3005564	None
PHS Buyer, Inc.	400 Hamilton Avenue, Suite 230 Palo Alto, CA 94301	Corporation	Delaware	83-3033807	None
Publicis Healthcare Solutions, Inc.	1000 Floral Vale Blvd, Suite 400 Yardley, PA 19067	Corporation	New Jersey	22-2838757	See Schedule I.A
PH Acquisition Ltd	400 Hamilton Avenue, Suite 230 Palo Alto, CA 94301	Limited Company	England and Wales	[●] ¹	None
Tardis Medical Consultancy Limited ²	U.S.: 1000 Floral Vale Blvd, Suite 400 Yardley, PA 19067 U.K.: Tardis House, The Vale, Chalfont St. Peter, Bucks, SL9 9RZ, UK	Limited Company	England and Wales	[●] ³	Tardis Medical Consultancy Tardis Medical

¹ To be provided upon receipt.

² Not a Party to the Loan Documents as of the Closing Date, but to accede after the Closing Date

³ To be provided upon receipt.

Schedule I.A

Registered assumed names for Publicis Healthcare Solutions, Inc.

Location	Name	Year of Registration	Comments
Arizona (Maricopa County)	MediSolutions	2004	No expiration date
Louisiana (East Baton Rouge Parish)	MediSolutions	2004	No expiration date
New Jersey	Publicis Clinical Health Partners	2007	Renewed in 2012 & 2017; next renewal in 2022
New Jersey	Publicis Healthcare Rxcruiting	2007	Renewed in 2012 & 2017; next renewal in 2022
New Jersey	Publicis Managed Markets	2007	Renewed in 2012 & 2017; next renewal in 2022
New Jersey	Publicis Strategic Solutions Group	2009	Renewed in 2014; next renewal in 2019
New Jersey	Total Learning Concepts	2008	Renewed in 2013 & 2018; next renewal in 2023
New York (New York County)	MediSolutions	2004	No expiration date
Pennsylvania	Arista Marketing Associates	2003	No expiration date
Pennsylvania	Blue Bell Contract Center	2003	No expiration date
Pennsylvania	MediSolutions	2005	No expiration date
Pennsylvania	PDI	2016	No expiration date
Pennsylvania	Publicis Clinical Health Partners	2007	No expiration date
Pennsylvania	Publicis Touchpoint Solutions	2016	No expiration date
Pennsylvania	Science Oriented Solutions	2010	No expiration date
Pennsylvania	Tardis Medical Consultancy NA	2016	No expiration date
Pennsylvania	The Medical Phone Company	2003	No expiration date
Pennsylvania	Touchpoint Clinical Solutions	2010	No expiration date
Pennsylvania	Touchpoint Recruiting Solutions	2010	No expiration date
Pennsylvania	Touchpoint Selling Solutions	2010	No expiration date
Pennsylvania	Touchpoint Training Solutions	2010	No expiration date
Rhode Island	MediSolutions	2005	No expiration date
Washington	MediSolutions	2005	No expiration date
Washington	Science Oriented Solutions	2010	No expiration date
West Virginia	MediSolutions	2005	No expiration date

**Schedule II to the
Security Agreement**

PLEDGED INTERESTS AND PLEDGED DEBT

Pledged Interests

Record Owner	Issuer	Certificate No.	No. Shares/Interest	Percent Pledged
PHS Intermediate, Inc.	PHS Buyer, Inc.	1	1,000	100%
PHS Buyer, Inc.	Publicis Healthcare Solutions, Inc.	001	2,453	100%
PHS Buyer, Inc.	PH Acquisition Ltd	2	1	100%
PH Acquisition Ltd	Tardis Medical Consultancy Limited	Uncertificated	N/A	100%

Pledged Debt

None.

**Schedule III to the
Security Agreement**

PATENTS, TRADEMARKS AND COPYRIGHTS



I. Patents

None.

II. Trademarks

The following registered marks are owned by Publicis Healthcare Solutions, Inc.

Trademark	Registration No.	Country
CUSTOMPOINT RECRUITING*	5500817	United States
CUSTOMPOINT RECRUITING & Device*  CustomPoint Recruiting	5511264	United States
PDI*	3617916	United States
PDI & Device* 	3617915	United States
PD ONE	4593299	United States

PD ONE & Device 	4593300	United States
Logo design 	3344703	United States

*Assigned to Publicis Healthcare Solutions, Inc. from Publicis Health, LLC on November 16, 2018, and recorded with the USPTO on that date.

Domain Names

- pdidrive.com
- phrequencydrive.com
- custompointrecruiting.com
- scienceorientedsolutions.com
- tlonline.com
- touchpointsolutions.com
- tardishub.co.uk
- tardishum.com
- tardismedical.co.uk

- tardismedical.com
- tardisonline.co.uk
- tmcserver.co.uk

III. Copyrights

None.

**Schedule IV to the
Security Agreement**

COMMERCIAL TORT CLAIMS

None.

**Schedule V to the
Security Agreement**

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

Company	Name of Depository Bank	Postal Address of Financial Institution (Including Attention)	Account Number or IBAN	Account Name	Currency	Account Type	Excluded Account? (Y/N)
Publicis Healthcare Solutions, Inc.	Bank of America	100 33rd St West New York NY 10001 Attn: Tres Farrell	██████████	Publicis Healthcare Solutions, Inc.	USD	Checking	N
Tardis Medical Consultancy Limited*	Citibank	Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	██████████	Publicis Healthcare Communications Group Ltd - Tardis*	EUR	Depository	N
Tardis Medical Consultancy Limited*	Citibank	399 Park Avenue, New York, New York 10043, USA	██████████	Publicis Healthcare Communications Group Ltd - Tardis*	USD	Depository	N
Tardis Medical Consultancy Limited*	Barclays	Barclays Bank Plc. Technology, Media & Telecoms Level 27, 1 Churchill Place, London, E14 5HP	██████████	Publicis Healthcare Communications Group Ltd - Tardis*	GBP	Depository	N
Tardis Medical Consultancy Limited* ⁴	Citibank	Citibank, N.A. Tokyo Branch Otemachi Park Building, 1-1 Otemachi 1- chome, Chiyoda-ku Tokyo JAPAN	██████████	Publicis Healthcare Communications Group Ltd*	JPY	Depository	N
PHS Buyer, Inc.	First Republic Bank	2550 Sand Hill Rd Menlo Park, CA 94025	██████████	PHS BUYER, INC.	USD	Checking	Y

⁴ *These accounts will be transferred to Tardis Medical Consultancy limited from Publicis Healthcare Communications Group Ltd., effective as of February 1, 2019. Thus, some of the information, including account names) will change as of February 1, 2019. Updated information to be slip paged in post-closing.

Company	Name of Depository Bank	Postal Address of Financial Institution (Including Attention)	Account Number or IBAN	Account Name	Currency	Account Type	Excluded Account? (Y/N)
PHS Buyer, Inc.	First Republic Bank	111 Pine Street, SF CA 94111		PHS BUYER, INC.	GBP	Foreign Currency Account	Y

**Schedule VI to the
Security Agreement**

EQUIPMENT AND INVENTORY

Tardis House, The Vale, Chalfont St. Peter, Bucks, SL9 9RZ, UK

1000 Floral Vale Blvd, Suite 400
Yardley, PA 19067

2080 Cabot Blvd.
Langhorne, PA 19047

**Exhibit A to the
Security Agreement**

FORM OF SECURITY AGREEMENT SUPPLEMENT

[Date of Security Agreement Supplement]

MidCap Financial Trust,
as Collateral Agent,
a Lender, Swing Line Lender and an L/C
Issuer for the Secured Parties referred to in
the Credit Agreement referred to below

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 200
Bethesda, MD 20814
Attention: Account Manager for PHS Transaction
Fax/Telecopy No.: (301) 941-1450
Email: notices@midcapfinancial.com

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Avenue, Suite 200
Bethesda, Maryland 20814
Attention: General Counsel
Fax: (301) 941-1450
Email: legalnotices@midcapfinancial.com

[Name of Additional Grantor]

Ladies and Gentlemen:

Reference is made to (i) the Credit Agreement, dated as of January 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among PHS Buyer, Inc., a Delaware corporation (the “Borrower”), PHS Intermediate, Inc., a Delaware corporation (“Holdings”), the Loan Parties (as defined therein) from time to time party thereto, the lenders from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”), each L/C Issuer party thereto and MidCap Financial Trust (“MidCap”), as Administrative Agent, Collateral Agent, a Lender, Swing Line Lender and an L/C Issuer, and (ii) the U.S. Security Agreement, dated as of January 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Grantors from time to time party thereto and the Collateral Agent. Capitalized terms defined in the Credit Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement or the Security Agreement (and in the event of a conflict, the applicable definition shall be the one given to such term in the Security Agreement).

Section 1. Grant of Security. The undersigned hereby collaterally assigns and pledges to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, and the undersigned hereby grants to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, a valid and continuing security interest in and lien on, all of its right, title and interest

in and to all of the Collateral of the undersigned (including all Accounts, cash and Cash Equivalents, Chattel Paper, Commercial Tort Claims set forth on Schedule IV of the Security Agreement (as supplemented), Deposit Accounts, Documents, Equipment, Fixtures (subject to Section 21 of the Security Agreement), General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights, Security Collateral, Agreement Collateral, Intellectual Property Collateral, and the other Collateral referred to in clauses (q), (r) and (s) of Section 1 of the Security Agreement), except for any Excluded Property, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising, including, without limitation, the property and assets of the undersigned set forth on the attached supplemental schedules to the Schedules to the Security Agreement.

Section 2. Security for Obligations. The grant of a security interest in the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Obligations of the undersigned now or hereafter existing under or in respect of the Secured Documents (as such Secured Documents may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Secured Obligations that would be owed by the Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

Section 3. Supplements to Security Agreement Schedules. The undersigned has attached hereto supplemental Schedules I through VI to Schedules I through VI, respectively, to the Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental schedules have been prepared by the undersigned in substantially the form of the equivalent Schedules to the Security Agreement and are complete and correct in all material respects.

Section 4. Representations and Warranties. The undersigned hereby makes each representation and warranty set forth in Section 6 of the Security Agreement with respect to itself (as supplemented by the attached supplemental schedules) as of the date hereof.

Section 5. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "Additional Grantor" or a "Grantor" shall also mean and be a reference to the undersigned and that each reference to the "Collateral" or any part thereof shall also mean and be a reference to the undersigned's Collateral or part thereof, as the case may be.

Section 6. Governing Law; Jurisdiction; Etc.

(a) **THIS SECURITY AGREEMENT SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(b) **EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT**

FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT SUPPLEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECURITY AGREEMENT SUPPLEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS SECURITY AGREEMENT SUPPLEMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT SUPPLEMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 6. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS SECURITY AGREEMENT SUPPLEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS SECURITY AGREEMENT SUPPLEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS SECURITY AGREEMENT SUPPLEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS SECURITY AGREEMENT SUPPLEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS SECURITY AGREEMENT SUPPLEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF SECTION 10.17 OF THE CREDIT AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 7. Status as a Loan Document. This Security Agreement Supplement shall constitute a Loan Document.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By: _____

Name:

Title:

Address for notices:

Schedule I to the
Security Agreement Supplement

**LOCATION, CHIEF EXECUTIVE OFFICE,
TYPE OF ORGANIZATION, JURISDICTION OF FORMATION, ORGANIZATION OR
INCORPORATION, TAX IDENTIFICATION NUMBER AND TRADE NAMES**

Grantor	Type of Organization	Jurisdiction of Organization or Incorporation	Chief Executive Office Address	Tax I.D. No.	Trade Names

**Changes in Name, Location, Chief Executive Office, Organization Type,
Jurisdiction of Organization or Taxpayer Identification Number Within the Last Five Years**

Grantor	Former Legal Name	Former Organization Type	Former Jurisdiction of Formation, Organization or Incorporation	Former Chief Executive Office	Former Tax I.D. No.	Date of Change

Schedule II to the
Security Agreement Supplement

PLEDGED INTERESTS AND PLEDGED DEBT

Pledged Interests

Grantor	Issuer	Class of Equity Interest	Certificate No(s)	Number of Shares	Percentage Pledged

Pledged Debt

[Describe Pledged Debt in accordance with Section 1(n)(i) of the Security Agreement]

**Schedule III to the
Security Agreement Supplement**

PATENTS, TRADEMARKS AND COPYRIGHTS

- I. Patents**
- II. Trademarks**
- III. Copyrights**

**Schedule IV to the
Security Agreement Supplement**

COMMERCIAL TORT CLAIMS

**Schedule V to the
Security Agreement Supplement**

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

**Schedule VI to the
Security Agreement Supplement**

EQUIPMENT AND INVENTORY

[Describe Equipment and Inventory in accordance with Section 6(b) of the Security Agreement]

**Exhibit B to the
Security Agreement**

FORM OF [COPYRIGHT] [TRADEMARK] [PATENT] SECURITY AGREEMENT

This [COPYRIGHT] [TRADEMARK] [PATENT] SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “IP Security Agreement”), dated as of [_____] [____], 20[____], is among the Persons listed on the signature pages hereof (collectively, the “Grantors”) and MidCap Financial Trust (“MidCap”), as collateral agent (the “Collateral Agent”) for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, PHS Buyer, Inc., a Delaware corporation (the “Borrower”), PHS Intermediate, Inc., a Delaware corporation (“Holdings”) and the Loan Parties (as defined therein) from time to time party thereto, have entered into the Credit Agreement, dated as of January 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), with the lenders from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”), the L/C Issuers (as defined therein) party thereto and MidCap Financial Trust (“MidCap”), as Administrative Agent, Collateral Agent, a Lender, Swing Line Lender and an L/C Issuer. Capitalized terms defined in the Credit Agreement or in the Security Agreement (as defined below) and not otherwise defined herein are used herein as defined in the Credit Agreement or the Security Agreement, as the case may be (and in the event of a conflict, the applicable definition shall be the one given to such term in the Security Agreement).

WHEREAS, as a condition precedent to the making of the Loans by the Lenders from time to time, each Grantor has executed and delivered that certain U.S. Security Agreement, dated as of January 31, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Grantors from time to time party thereto and the Collateral Agent.

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed thereunder to execute this IP Security Agreement for recording with the USPTO and/or the USCO, as applicable.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

Section 1. Grant of Security Interest in [Copyright] [Trademark] [Patent]. Each Grantor hereby collaterally assigns and pledges to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, and each Grantor hereby grants to the Collateral Agent (and its successors and permitted assigns), for the benefit of the Secured Parties, a security interest in and lien on and to all of such Grantor’s right, title and interest in and to the following, whether now owned or hereafter acquired by the undersigned (the “[Copyright] [Trademark] [Patent] Collateral”):

(a) [all of its Copyrights and all IP Agreements providing for the grant by or to such Grantor of any right in, to or under any Copyright, including those referred to on Schedule 1 hereto;

(b) all renewals, reversions and extensions of the foregoing; and

(c) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including all rights to sue and recover at law or in equity

for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

or

(a) [all of its Trademarks and all IP Agreements providing for the grant by or to such Grantor of any right in, to or under any Trademark, including those referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof. Notwithstanding the foregoing, the Trademark Collateral shall not include and no security interest shall be granted in United States intent-to-use trademark applications prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent that, and solely during the period, if any, in which, the grant of a security interest therein or the assignment thereof would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law).]

or

(a) [all of its Patents and all IP Agreements providing for the grant by or to such Grantor of any right in, to or under any Patent, including those referred to on Schedule 1 hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, and extensions of the foregoing; and

(c) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.]

Notwithstanding anything to the contrary contained in the foregoing clauses (a) through [(c)/(d)], the security interest created hereby shall not extend to, and the term "Collateral" shall not include, any Excluded Property.

Section 2. Security for Obligations. The grant of a security interest in, the [Copyright] [Trademark] [Patent] Collateral by each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing under or in respect of the Secured Documents (as such Secured Documents may be amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are

unenforceable or not allowable due to the existence of a bankruptcy, or reorganization or similar proceeding involving a Loan Party.

Section 3. Recordation. Each Grantor authorizes and requests that [the Register of Copyrights] [the Commissioner for Patents] [the Commissioner for Trademarks] record this IP Security Agreement.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their [Copyrights] [Trademarks] [Patents] and the intellectual property licenses subject to a security interest and lien hereunder.

Section 5. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 6. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the [Copyright] [Trademark] [Patent] Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict or inconsistency between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

Section 7. Governing Law; Jurisdiction; Etc.

(a) **THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

(b) **EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS IP SECURITY AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS IP SECURITY AGREEMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY**

JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 6. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS IP SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS IP SECURITY AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS IP SECURITY AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS IP SECURITY AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS IP SECURITY AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF SECTION 10.17 OF THE CREDIT AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 8. Status as a Loan Document. This [Copyright] [Trademark] [Patent] Property Security Agreement shall constitute a Loan Document.

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

[ONLY TO INCLUDE ENTITIES WHICH OWN IP]

By: _____
Name:
Title:

MIDCAP FINANCIAL TRUST,
as Administrative Agent

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: _____
Name: _____
Title: Authorized Signatory

SCHEDULE 1

TO

[COPYRIGHT] [TRADEMARK] [PATENT] SECURITY AGREEMENT

1. REGISTERED [COPYRIGHTS] [TRADEMARKS] [PATENTS]

[Include Registration Number and Date]

2. [COPYRIGHT] [TRADEMARK] [PATENT] APPLICATIONS

[Include Application Number and Date]