



## Registration of a Charge

Company Name: **INVACARE LIMITED**

Company Number: **05178693**



Received for filing in Electronic Format on the: **05/05/2023**

XC2VEX60

### Details of Charge

Date of creation: **05/05/2023**

Charge code: **0517 8693 0006**

Persons entitled: **GLAS TRUST COMPANY LLC**

Brief description: **PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

### Authentication of Form

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

### Authentication of Instrument

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

Certified by: **ALEXANDER CHARLES TAYLOR**



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

Company number: 5178693

Charge code: 0517 8693 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th May 2023 and created by INVACARE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th May 2023 .

Given at Companies House, Cardiff on 9th May 2023

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

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**DEBENTURE**

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dated

5 MAY 2023

by

**INVACARE UK OPERATIONS LIMITED  
INVACARE LIMITED  
INVACARE HOLDINGS TWO B.V.  
INVACARE AG  
INVACARE INTERNATIONAL GMBH  
AND  
ALBER GMBH  
as Chargors**

and

**GLAS TRUST COMPANY LLC  
as Chargee**

**Baker  
McKenzie.**

**Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA  
United Kingdom  
[www.bakermckenzie.com](http://www.bakermckenzie.com)**

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## DEBENTURE

THIS DEBENTURE IS DATED 5 MAY 2023 AND MADE BETWEEN:

- (1) INVACARE UK OPERATIONS LIMITED, a private limited company incorporated and existing in England and Wales with company registration number 03281202 and having its registered office address at Unit 4 Pencoed Technology Park, Pencoed, Bridgend, CF35 5AQ (the "First Chargor");
- (2) INVACARE LIMITED, a private limited company incorporated and existing in England and Wales with company registration number 05178693 and having its registered office address at Unit 4 Pencoed Technology Park, Pencoed, Bridgend, CF35 5AQ (the "Second Chargor");
- (3) INVACARE HOLDINGS TWO B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) at Amsterdam, the Netherlands, having its registered office at Galvanistraat 14 3, 6716 AE Ede, the Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 34058960 (the "Dutch Chargor");
- (4) INVACARE AG, a Swiss corporation (*Aktiengesellschaft*) incorporated under the laws of Switzerland with business address at Neuhofweg 51, 4147 Aesch BL, Switzerland, registered in the commercial register (*Handelsregister*) of the Canton of Basel-Landschaft under number CHE-107.385.983 (the "First Swiss Chargor");
- (5) INVACARE INTERNATIONAL GMBH, a Swiss limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland with business address at Neuhofweg 51, 4147 Aesch BL, Switzerland, registered in the commercial register (*Handelsregister*) of the Canton of Basel-Landschaft under number CHE-109.561.25 (the "Second Swiss Chargor");
- (6) ALBER GMBH, a Swiss limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Switzerland with business address at c/o INVACARE AG, Neuhofweg 51, 4147 Aesch BL, Switzerland, registered in the commercial register (*Handelsregister*) of the Canton of Basel-Landschaft under number CHE-110.551.408 (the "Third Swiss Chargor" and, together with the First Chargor, the Second Chargor, the Dutch Chargor, the First Swiss Chargor and the Second Swiss Chargor, the "Chargors" and each a "Chargor"); and
- (7) GLAS TRUST COMPANY LLC, as collateral agent for and on behalf of each First Lien Secured Party (the "Chargee").

### RECITALS

- A. The Chargors are entering into this Debenture in connection with the Exit Credit Agreement (as defined below).
- B. Each Chargor has agreed to provide Security to the Chargee to secure the payment and discharge of the First Lien Obligations.

IT IS AGREED AS FOLLOWS:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Unless defined in this Debenture or the context otherwise requires, terms defined in the Exit Credit Agreement and/or the applicable Intercreditor Agreement shall have the same meanings when used in this Debenture. In addition, in this Debenture:

**"Accession Deed"** means a deed of accession substantially in the form of Schedule 6 (*Form of Accession Deed*) or in such other form as the Additional Chargor and the Chargee may agree.

**"Account"** means an account in the name of a relevant Chargor, or in which a relevant Chargor has an interest, with any bank, building society, financial institution or other person including, without limitation, those specified in Schedule 2 (*Accounts*) (or, in the case of an Additional Chargor, those specified in the schedule to its Accession Deed) as any of them may from time to time be re-designated or re-numbered, including any sub-division or sub-account of any of them and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on all such Accounts.

**"Additional Chargor"** means a person who has acceded to this Debenture as a "Chargor" by executing and delivering to the Chargee an Accession Deed.

**"Authorisation"** means an authorisation, permission, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Charged Property"** means all the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security constituted or expressed to be constituted in favour of the Chargee under this Debenture.

**"Collateral Rights"** means all rights, powers and remedies of the Chargee provided by or pursuant to this Debenture or by law.

**"Delegate"** means any delegate, agent, nominee, attorney or co-trustee appointed by the Chargee.

**"Discharge"** has the meaning given to it in the Pari Passu Intercreditor Agreement.

**"English Chargor"** means each of:

- (a) the First Chargor; and
- (b) the Second Chargor.

**"English Collateral Agreement (Prepetition Secured Documents)"** means the "English Collateral Agreement" (as defined in the Prepetition Term Loan Agreement).

**"English Collateral Agreement (Prepetition Secured Documents) Chargor"** means any "Chargor" (as defined in the English Collateral Agreement (Prepetition Secured Documents)).

**"Event of Default"** has the meaning given to it in the Pari Passu Intercreditor Agreement.

**"Exit Credit Agreement"** means the amended and restated credit agreement dated on or around the date of this Debenture and made between Invacare Holdings Corporation as holdings, Invacare Corporation as borrower, the Lenders party thereto, the Administrative Agent as administrative agent and the Chargee as collateral agent.

**"Financial Collateral"** has the meaning given to that term by the Regulations.

**"First Lien Obligations"** has the meaning given to it in the Pari Passu Intercreditor Agreement.

**"First Lien Secured Party"** has the meaning given to it in the Pari Passu Intercreditor Agreement.

**"Group Liabilities"** means all present and future obligations and liabilities which are at any time, or are expressed to be, or may become, due, owing or payable by any Loan Party (or any (direct or indirect) Holding Company or Subsidiary of any Loan Party), both actual and contingent and whether incurred solely or jointly or severally, as principal or surety or in any other capacity.

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**"IA"** means the Insolvency Act 1986.

**"Insurance Policy"** means any policy of insurance or life assurance in or under which a relevant Chargor may from time to time have an interest (as amended, replaced or supplemented).

**"Intellectual Property"** means all of each relevant Chargor's intellectual property from time to time including all rights, title and interest in and to:

- (a) patents and patent applications (and all inventions and improvements described and claimed therein);
- (b) trademarks, service marks, logos, trade and business names, rights in get-up and trade dress, rights to brand related goodwill, rights to sue for passing off and rights in designs;
- (c) rights in domain names, image rights and rights of personality and publicity;
- (d) copyrights, related rights and moral rights and rights in respect of databases;
- (e) rights in information including trade secrets and knowhow;
- (f) all other intellectual property rights and interests, whether registered or unregistered; and
- (g) all applications and rights to apply for the protection of any intellectual property rights and any renewals or extensions of such rights.

**"Investments"** means the Shares and all of each relevant Chargor's other investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;
- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and

- (f) rights relating to securities and investments, whether held directly by or to the order of any relevant Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest.

"LPA" means the Law of Property Act 1925.

"Notes Agent Authorization Date" has the meaning given to it in the Pari Passu Intercreditor Agreement.

"Party" means any party to this Debenture.

"Plant and Equipment" means all of each relevant Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels from time to time or in which it has an interest (excluding any for the time being forming part of any relevant Chargor's stock-in-trade or work-in-progress).

"PSC Notice" means a request for information made pursuant to section 790D and 790E of the Companies Act 2006.

"PSC Restrictions Notice" means a "restrictions notice" and "PSC Warning Notice" means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Receivables" means all of each relevant Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money (including, but not limited to, any such right, title or interest in any indemnity claim against any Loan Party or any other person).

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly) of the whole or any part of the Charged Property.

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them.

"Related Rights" means in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of any Chargor against any Loan Party falling within paragraph (b) of Clause 19.5 (*Deferral of Chargors' rights*);

- (e) any awards, or judgments in favour of a Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"**Relevant Contracts**" means any contract which is, or evidences, Group Liabilities or which the Chargee and the relevant Chargor may from time to time designate as a Relevant Contract and, in each case, to which a relevant Chargor is a party or in which it otherwise has an interest.

"**Required Creditor Consent**" has the meaning given to it in paragraph (i) of Clause 1.2 (*Construction*).

"**Required Holders**" has the meaning given to it in each of the Tranche I Indenture and the Tranche II Indenture respectively.

"**Required Majority**" means:

- (a) until the Notes Agent Authorization Date, the Required Lenders;
- (b) from and after the Notes Agent Authorization Date up to and including the Discharge of Tranche I Notes Obligations, the Required Holders under the Tranche I Indenture; and
- (c) from and after the Discharge of Tranche I Notes Obligations up to and including the Discharge of Tranche II Notes Obligations, the Required Holders under the Tranche II Indenture.

"**Scheduled Investment Entities**" means entities whose shares are subject to Security constituted under this Debenture, the details of which are set out in Schedule 1 (*The Scheduled Shares*).

"**Scheduled Shares**" means each relevant Chargor's shares the details of which are specified in Schedule 1 (*The Scheduled Shares*).

"**Secured Credit Document**" has the meaning given to it in the Pari Passu Intercreditor Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the date on which:

- (a) the Chargee is satisfied that all the First Lien Obligations have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Chargee nor any other First Lien Secured Party has any further commitment, obligation, or liability under or pursuant to any of the Secured Credit Documents or otherwise.

"**Shares**" means:

- (a) all of the shares in the capital of the Scheduled Investment Entities, from time to time including, without limitation, the Scheduled Shares (in each case whether held directly by, to the order or on behalf of any relevant Chargor or by any trustee, custodian, nominee or fiduciary);
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and

- (c) where such shares are held by a trustee, custodian, nominee or fiduciary, all rights against such persons.

"Swiss Chargor" means each of:

- (a) the First Swiss Chargor;
- (b) the Second Swiss Chargor; and
- (c) the Third Swiss Chargor.

"Tranche I Indenture" has the meaning given to it in the Pari Passu Intercreditor Agreement.

"Tranche I Notes Obligations" has the meaning given to it in the Pari Passu Intercreditor Agreement.

"Tranche II Indenture" has the meaning given to it in the Pari Passu Intercreditor Agreement.

"Tranche II Notes Obligations" has the meaning given to it in the Pari Passu Intercreditor Agreement.

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other sales or turnover tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

"Voting Event" means, in relation to any Investments, the service of a notice by the Chargee (either specifying those Investments or generally in relation to all or a designated class of Investments) on any relevant Chargor on or following the occurrence of an Event of Default which is continuing, specifying that control over the voting rights attaching to the Investments generally or the Investments specified in that notice are to pass to the Chargee.

## 1.2 Construction

- (a) The principles of construction set out in section 1.03 (*Terms Generally*) of the Exit Credit Agreement shall apply to this Debenture or in any notice given under or in connection with this Debenture as they apply to the Exit Credit Agreement. Subject to paragraph (g) below, to the extent that any term so incorporated conflicts with any term of this Debenture, the term as defined in this Debenture shall prevail. In addition:
  - (i) any reference to a "Lender", any "Loan Party", any "First Lien Secured Parties" any "First Lien Secured Party", any "Chargor", any "English Chargor", the "Dutch Chargor", any "Swiss Chargor" and the "Chargee" is to that person in its capacity as such;
  - (ii) the "enforcement" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
  - (iii) "include", "includes", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;

- (iv) "liability" and "liabilities" is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
  - (v) any reference in this Debenture to any "Secured Credit Document", any applicable "Intercreditor Agreement", "this Debenture", the "Exit Credit Agreement" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation:
    - (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Secured Credit Document or is affected by way of amendment to such Secured Credit Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
    - (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
    - (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
    - (D) any combination of the foregoing;
  - (vi) "other" and "otherwise" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
  - (vii) any reference to action being taken by the Chargee or the like shall be construed to mean any such action being taken by the Chargee acting in accordance with the direction of the Required Majority;
  - (viii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "under" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation; and
  - (ix) "First Lien Obligations" shall also include obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Chargor or any other Loan Party.
- (b) An Event of Default is "continuing" if it has not been remedied or waived in accordance with the relevant Secured Credit Document.
  - (c) Clause and Schedule headings are for ease of reference only.
  - (d) References to the plural shall include the singular and vice versa where appropriate.

- (e) Unless a contrary indication appears, any obligation imposed on any Chargor under this Debenture includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries and custodians shall perform that obligation.
- (f) Each undertaking of a Chargor (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period and is given by such Chargor for the benefit of all of the First Lien Secured Parties.
- (g) This Debenture is subject to the terms of the Exit Credit Agreement and any applicable Intercreditor Agreement. In the event of a conflict between the terms of this Debenture and/or the Exit Credit Agreement and/or any applicable Intercreditor Agreement, the terms of the Exit Credit Agreement and/or any applicable Intercreditor Agreement (as the case may be) shall prevail **provided that** it does not prejudice in any way whatsoever the Security constituted from time to time pursuant to this Debenture.
- (h) Clauses 4.1 (*Investments*) to 4.8 (*Other assets*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the fixed charge or assignment imposed on any other asset whether within that same class of assets or not.
- (i) Notwithstanding anything to the contrary in this Debenture, this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Secured Credit Documents or where the applicable level of creditor consent required by the relevant Secured Credit Document (the "**Required Creditor Consent**") has been obtained and the Chargee shall (pursuant to its authority under section 9.15 (*Release of Liens and Guarantees*) of the Exit Credit Agreement and section 18.02 (*Release of Collateral*) under the Tranche I Indenture and the Tranche II Indenture respectively) promptly following receipt of an officer's certificate of the type described in section 9.15 (*Release of Liens and Guarantees*) of the Exit Credit Agreement and section 18.02 (*Release of Collateral*) under the Tranche I Indenture and the Tranche II Indenture respectively enter into such documentation and/or take such other action as is required by any relevant Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Chargee entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (i) shall be for the account of that Chargor in accordance with Section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Exit Credit Agreement.
- (j) Each Party agrees, accepts and acknowledges that the Chargee is entering into this Debenture as collateral agent for the benefit of each First Lien Secured Party.

### 1.3 Incorporation of defined terms

Section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Exit Credit Agreement shall be incorporated into this Debenture *mutatis mutandis* save that any references to the "Borrower" being read and construed as a reference to each Chargor (as the context shall require).

### 1.4 Currency symbols and definitions

"GBP" denotes the lawful currency of the United Kingdom from time to time.

## **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Any First Lien Secured Party, and any officer, employee, appointee or agent of any of the First Lien Secured Parties may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary it at any time.

## **1.6 Chargee as trustee**

- (a) The Chargee declares that it holds the Charged Property on trust for each First Lien Secured Party.
- (b) In acting as trustee for each First Lien Secured Party, the Chargee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (c) The rights, powers, authorities and discretions given to the Chargee under or in connection with this Debenture shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Chargee by law or regulation or otherwise.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Chargee in relation to the trust constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

## **1.7 Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

## **2. COVENANT TO PAY**

- (a) Each Chargor hereby covenants in favour of the Chargee (as trustee for itself and the other First Lien Secured Parties) that it will pay and discharge on demand the First Lien Obligations on the date(s) on which such First Lien Obligations are expressed to become due and in the manner provided for in the Secured Credit Documents.
- (b) Each Chargor acknowledges to the Chargee that the amount secured by this Debenture and in respect of which this Debenture and the Security hereby constituted is enforceable is the full amount of the First Lien Obligations.

## **3. PROVISIONS APPLICABLE TO ALL SECURITY CONSTITUTED**

### **3.1 Nature of the Security**

The Security constituted under this Debenture is created:

- (a) in favour of the Chargee;

- (b) over all relevant present and future assets of the kind described in Clause 4 (*Creation of Security*) that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the First Lien Obligations that will extend to the ultimate balance of the First Lien Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

### 3.2 Excluded Charged Property

- (a) No fixed Security is constituted under this Debenture pursuant to Clause 4.1 (*Investments*) to Clause 4.8 (*Other assets*) (inclusive) over any assets in respect of which a consent or waiver is required from a third party for the creation of such Security, until that consent or waiver is obtained. Immediately on receipt by the relevant Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*). For the avoidance of doubt, this paragraph (a) does not operate:
  - (i) to the extent that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security constituted, or purported to be constituted, under this Debenture; or
  - (ii) to exclude such assets from any floating charge security granted or purported to be granted pursuant to Clause 4.9 (*Floating charge*) or any crystallisation of any such floating charge security pursuant to Clause 5 (*Crystallisation of the floating charge*).
- (b) Unless otherwise expressly agreed in writing between the relevant Chargor and the Chargee after the date of this Debenture, there shall be excluded from the Security constituted under this Debenture, from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the other applicable Secured Credit Documents:
  - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
  - (iii) any asset or undertaking situated outside of England and Wales;
  - (iv) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the

Group, or any member of the Group which is not a material company or a Loan Party; and

- (v) any asset or undertaking subject to Security in favour of a third party or any cash constituting regulatory capital or customer cash.

#### **4. CREATION OF SECURITY**

##### **4.1 Investments**

Each English Chargor and the Dutch Chargor:

- (a) charges all of its Shares which are Scheduled Shares and Related Rights by way of first fixed charge;
- (b) charges all of its other Shares and Related Rights by way of first fixed charge; and
- (c) charges all of its other Investments and Related Rights not referred to in paragraphs (a) or (b) above by way of first fixed charge.

##### **4.2 Accounts**

Each English Chargor and each Swiss Chargor charges by way of first fixed charge all amounts now or at any time standing to the credit of each of its Accounts and Related Rights.

##### **4.3 Insurance Policies**

Each English Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Insurance Policies and all Related Rights; and
- (b) to the extent not effectively assigned pursuant to paragraph (a) above, charges by way of first fixed charge all of its Insurance Policies and Related Rights.

##### **4.4 Relevant Contracts**

Each English Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all Relevant Contracts (and Related Rights) (other than any Relevant Contract to which any First Lien Secured Party is a party) in which such Chargor has an interest; and
- (b) to the extent not effectively assigned pursuant to paragraph (a) above, charges by way of first fixed charge all Relevant Contracts and Related Rights.

##### **4.5 Plant and Equipment**

Each English Chargor and each Swiss Chargor charges by way of first fixed charge all of its Plant and Equipment and Related Rights.

##### **4.6 Intellectual Property**

Each English Chargor charges by way of first fixed charge all of its Intellectual Property and Related Rights.

#### **4.7 Receivables**

Each English Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Receivables (other than any Receivables that are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

#### **4.8 Other assets**

Each English Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) its uncalled capital;
- (c) its beneficial interest in any pension fund or plan; and
- (d) in relation to each item of its Charged Property, all its Related Rights.

#### **4.9 Floating charge**

- (a) Each English Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively assigned or charged by way of fixed charge or assignment under this Clause 4 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the IA shall apply to any floating charge constituted under this Debenture.

#### **4.10 Trust arrangements**

- (a) Nothing in this Debenture constitutes the Chargee as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the assignment or charge of any of the Charged Property is prohibited by law or contract, the relevant Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any other assignment or charge of any of the Charged Property shall not be affected.

### **5. CRYSTALLISATION OF THE FLOATING CHARGE**

#### **5.1 Crystallisation on notice**

The Chargee may, by written notice to a relevant Chargor at any time, convert the floating charge constituted by that Chargor under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if an Event of Default has occurred and is continuing.

#### **5.2 Automatic crystallisation**

- (a) Subject to paragraph (b) below, the floating charge constituted under Clause 4.9 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge if, in addition to the circumstances where this may occur under circumstances prescribed by law, a liquidator, provisional liquidator, administrator or Receiver is appointed in respect of the relevant Chargor.
- (b) Paragraph (a) above shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained (including any preliminary decision or investigation), in each case under Part A1 of the IA.

## **6. THE CHARGORS' UNDERTAKINGS**

### **6.1 Time and manner of performance**

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 12 (*Intellectual Property*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor shall perform each of its obligations under those provisions promptly and at its own expense.
- (c) Notwithstanding any other provision of this Debenture, no Chargor shall be subject to any restriction which would not otherwise apply to the disposal of Charged Property imposed solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained under Part A1 of the IA.

### **6.2 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Charged Property save for any Security constituted under this Debenture or otherwise permitted under any applicable Secured Credit Document.

### **6.3 No Security**

No Chargor shall take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the First Lien Obligations, unless permitted under any applicable Secured Credit Document.

### **6.4 Disposals**

Except as expressly permitted by the Exit Credit Agreement or any other applicable Secured Credit Document, no Chargor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary in relation to any of the Charged Property or any interest in it to:

- (a) sell, assign, lease, transfer or part with possession or occupation of it or enter into any agreement to do so;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c) confer or permit to be conferred any licence, rights (whether of pre-emption or otherwise) or interest in respect of or over it;
- (d) do, or omit to do, any other act or thing which could be reasonably expected to adversely affect the ability of the Chargee to exercise any of the Collateral Rights; or
- (e) otherwise dispose of or surrender all or any part of it.

### **6.5 Acquisitions**

Each relevant Chargor shall promptly notify the Chargee of:

- (a) its acquisition of, or its agreement to acquire (including by lease, licence to occupy or otherwise) any asset that would on its acquisition become, Investments, Plant and Equipment or Intellectual Property; and
- (b) any application by it or on its behalf to register at any relevant registry its interest in any asset or contract of the kind referred to in paragraph (a) above.

## 7. PERFECTION

### 7.1 Service of notices

- (a) Each relevant Chargor shall serve notices promptly and in any event no later than 15 Business Days from and including the date that falls after the date of this Debenture in the form set out in Schedule 3 (*Form of Account Notice*) (an "Account Notice") or in such other form as the Chargee reasonably agrees in respect of each of its Accounts on the relevant account bank.
- (b) Each relevant Chargor shall, if required by the Chargee (acting at the direction of the Required Majority), serve notices immediately if an Event of Default has occurred and is continuing:
  - (i) in the form set out in Schedule 4 (*Form of Insurance Policies Notice*) or in such other form as the Chargee reasonably agrees (an "Insurance Policy Notice") in respect of each of its Insurance Policies on the relevant insurer; and
  - (ii) in the form set out in Schedule 5 (*Form of Relevant Contracts Notice*) (a "Relevant Contract Notice") or in such other form as the Chargee reasonably agrees in respect of each of its Relevant Contracts on the relevant contract counterparty/ies.

Each relevant Chargor agrees, accepts and acknowledges that the Chargee may at any time, if an Event of Default has occurred and is continuing, serve an Insurance Policy Notice and/or a Relevant Contract Notice on that Chargor's behalf to the relevant insurer and/or relevant contract counterparty/ies (as the case may be).

- (c) Each relevant Chargor shall serve notices at the written request of the Chargee and in form and substance satisfactory to the Chargee (acting at the direction of the Required Majority), in respect of any other asset that is expressed to be charged by way of fixed charge under this Debenture.
- (d) In the case of an Additional Chargor, the obligations set out in paragraph (a) above shall arise on the date of its Accession Deed.
- (e) Upon written request of the Chargee, a relevant Chargor shall promptly deliver to (or at the direction of) the Chargee a notice of charge in a form acceptable to the Chargee duly executed by or on behalf of the relevant Chargor in relation to any asset which is the subject of a fixed charge pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

### 7.2 Acknowledgement of notices

Each relevant Chargor shall procure that each notice issued pursuant to Clause 7.1 (*Service of notices*) or Clause 7.3 (*Future Charged Property*) is acknowledged by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.1 (*Service of notices*), or in such other form as the Chargee reasonably agrees, no later than 20 Business Days from and including the date of that notice **provided that** if that Chargor has used its commercially reasonable endeavours but has not been able to obtain acknowledgement or acceptance of such notice within 20 Business Days of service, its obligations in this regard will be deemed to have been satisfied upon expiry of that 20 Business Day period.

### 7.3 Future Charged Property

- (a) Unless the Chargee agrees otherwise, each Chargor shall, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Chargee (acting at the direction of the Required Majority) may reasonably require, register the Security constituted under this Debenture over that item within the applicable time period in the relevant register (if any).
- (b) In the case of an Account that is entered into, opened or designated as such after the date of this Debenture, the relevant Chargor shall serve an Account Notice to the relevant account bank within 15 Business Days of the relevant entering into, designation or account opening.
- (c) In the case of an Insurance Policy or a Relevant Contract under which a relevant Chargor acquires an interest after the date of this Debenture, the relevant Chargor shall serve an Insurance Policy Notice or a Relevant Contract Notice (as the case may be) on the relevant insurer or the relevant contract counterparty/ies immediately if an Event of Default has occurred and is continuing.

## 8. INVESTMENTS

### 8.1 Deposit of documents

- (a) Each English Chargor and the Dutch Chargor shall promptly, and in any event no later than 15 Business Days from and including the date that falls after the date of this Debenture, deposit with the Chargee or its Delegates, in respect of or in connection with the Investments:
  - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;
  - (ii) stock transfer forms (executed in blank by it or on its behalf) left undated and, if the Chargee so requires, pre-stamped; and
  - (iii) any other documents as may be required under any applicable law, or as the Chargee may reasonably request, for perfecting its title.
- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:
  - (i) the Scheduled Shares, upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed); and
  - (ii) all other Investments, on the date they are registered in, or transferred into the name of, the relevant Chargor or its nominee,  
  
**provided that** such Chargor's obligations under paragraph (a) above with respect to the Scheduled Shares shall be deemed satisfied hereunder if that English Chargor or the Dutch Chargor (as the case may be) was an English Collateral Agreement (Prepetition Secured Documents) Chargor and complied with its obligations under clause 8.1 (*Deposit of documents*) of the English Collateral Agreement (Prepetition Secured Documents).
- (c) Upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed) and promptly upon the acquisition of any asset which would on its acquisition become an Investment, each relevant Chargor shall:
  - (i) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares

constitute Investments (including, without limitation, each Scheduled Investment Entity), for the transfer of the Investments to the Chargee or its nominee, or to a purchaser on enforcement of the Security constituted by this Debenture; and

- (ii) procure that details of the Security constituted under this Debenture over all of its Investments which are shares are noted on the relevant register(s) of members where such shares are held in certificated form and deliver such evidence of this to the Chargee or its Delegates as it may reasonably require.

## 8.2 People with Significant Control regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with all requests for information which are made under a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice (each such notice being a "Relevant PSC Notice") relating to the Shares. If it fails to do so, the Chargee may elect to provide such information it may have on behalf of the relevant Chargor;
- (b) promptly provide the Chargee with a copy of any Relevant PSC Notice, and
- (c) on the date of this Debenture (and at any time promptly following a request being made to it from the Chargee), deliver to the Chargee:
  - (i) a copy of the "PSC register" (within the meaning of section 790 C(10) of the Companies Act 2006) of each entity whose shares constitute Investments (including, without limitation, the Scheduled Investment Entities) for the purpose of this Debenture (together the "Charged Shares Entities"), certified by an authorised signatory of such relevant Chargor the information relating to the relevant Chargor's holding to be correct, complete and not amended or superseded; or
  - (ii) a certificate of an authorised signatory of such relevant Chargor certifying that the relevant Charged Shares Entity is not required to comply with Part 21A of the Companies Act 2006.

## 8.3 Distributions - before Voting Event

Prior to the occurrence of a Voting Event, each Chargor may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments, and if any of such dividends, interest and other distributions are paid or payable to the Chargee or any of its Delegates, the Chargee will pay all such dividends, interest or other distributions received by it to that Chargor promptly on written request from that Chargor.

## 8.4 Distributions - after Voting Event

- (a) Upon and after the occurrence of a Voting Event:
  - (i) each Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and
  - (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from any relevant Chargor), apply such distributions in accordance with Clause 17 (*Application of Proceeds*).

- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the relevant Chargor and its nominees shall hold all such distributions on trust for the Chargee.

#### 8.5 Voting rights - before Voting Event

Prior to the occurrence of a Voting Event, each Chargor may exercise all voting rights in relation to its Investments, or if any such voting rights are exercisable by the Chargee or any of its Delegates, as the relevant Chargor may direct in writing the exercise of such voting rights, as it sees fit, **provided that** it shall not do so in a manner that would:

- (a) prejudice the Security constituted under this Debenture;
- (b) prejudice the interests of the First Lien Secured Parties under the Secured Credit Documents; and/or
- (c) have the effect of changing the voting rights, powers and other rights in relation to its Investments unless specifically permitted by the Exit Credit Agreement.

#### 8.6 Voting rights - after Voting Event

Subject to Clause 8.7 (*Chargee's right to waive voting rights*), upon, and at any time after, the occurrence of a Voting Event:

- (a) the Chargee, its Delegates or any Receiver may, without any obligation to do so:
  - (i) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any of the Investments as it sees fit and without any further consent or authority on the part of any relevant Chargor; and
  - (ii) if not already so transferred, (at the option of the Chargee) transfer any of the Investments into the name of the Chargee or its Delegate; and
- (b) each relevant Chargor:
  - (i) shall comply with, or procure compliance with, any notification, direction or requirement of the Chargee, its Delegates or any Receiver;
  - (ii) irrevocably appoints the Chargee (or its Delegates or any Receiver) as its proxy to exercise all voting rights, powers and other rights in respect of the Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name; and
  - (iii) shall execute and deliver to the Chargee, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

#### 8.7 Chargee's right to waive voting rights

- (a) The Chargee may, in its absolute discretion and without any consent or authority from any other First Lien Secured Parties or any relevant Chargor, at any time, by notice to a relevant Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 8.6 (*Voting rights - after Voting Event*) (the "**Waived Rights**") and the other First Lien Secured Parties unconditionally waive any rights that they may otherwise have to require the Chargee not to make such election or to require the Chargee to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Chargee making such election.

- (b) From the date that a notice is issued by the Chargee as contemplated under paragraph (a) above, the Chargee shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

## **9. ACCOUNTS**

### **9.1 Accounts**

Each English Chargor and each Swiss Chargor shall (at the risk of that English Chargor or that Swiss Chargor (as the case may be)) no later than 15 Business Days from and including the date that falls after such written request from the Chargee, deliver to the Chargee or its Delegate or any Receiver such details of any Account as the Chargee may require (including, but not limited to, the balance standing to the credit of such Account from time to time and any particulars regarding the amount and nature of the relevant Chargor's payments into any Account).

### **9.2 Withdrawals**

- (a) No relevant Chargor shall make any withdrawal from any Account except:
  - (i) prior to the occurrence of an Event of Default which is continuing to the extent not prohibited by the Secured Credit Documents; or
  - (ii) upon, and at any time, after the occurrence of an Event of Default which is continuing, with the prior written consent of the Chargee (acting at the direction of the Required Majority).
- (b) If the Chargee consents to any withdrawals or dealings with any monies standing to the credit of any, that consent shall not constitute a waiver of any of the Chargee's rights or constitute an indication that the Chargee will, on any future occasion, consent to any further withdrawal from any Account.
- (c) For the avoidance of doubt, each relevant Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any balance standing to the credit of any Account from time to time in any manner as permitted by the Exit Credit Agreement.

## **10. INSURANCE POLICIES**

### **10.1 Deposit of documents**

- (a) Upon written request from the Chargee (acting at the direction of the Required Majority) (acting reasonably), each English Chargor shall, within 15 Business Days from and including the date that falls after such request, deliver to the Chargee a copy of any Insurance Policies, effected by it, and of any documents in relation to the Insurance Policies as the Chargee or its Delegates may reasonably require.
- (b) Each English Chargor's obligations under paragraph (a) above shall arise in relation to all Insurance Policies in effect as at the date of this Debenture, upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed) and all other Insurance Policies, as soon that Chargor acquires an interest in or under them.

### **10.2 Application of insurance monies**

All monies received under any Insurance Policies shall (subject to the claims of any person having prior rights and claims to such monies) be applied in accordance with Clause 17 (*Application of Proceeds*).

## **11. RELEVANT CONTRACTS**

### **11.1 Deposit of documents**

- (a) Upon written request from the Chargee (acting at the direction of the Required Majority) (acting reasonably), each English Chargor shall, within 15 Business Days from and including the date that falls after such request, deliver to the Chargee copies of the Relevant Contracts and any amendments thereto in each case, duly certified by an officer of that English Chargor as being true copies.
- (b) Each English Chargor's obligations under paragraph (a) shall arise in relation to all Relevant Contracts in effect as at the date of this Debenture, upon execution of this Debenture (or, in relation to an Additional Chargor, upon execution of its Accession Deed) and all other Relevant Contracts, as soon as the relevant Chargor acquires an interest in or under them and promptly following any amendments being made or replacements or substitutions in relation to any Relevant Contract.

### **11.2 Proceeds from Relevant Contracts**

- (a) All monies received in respect of a Relevant Contract shall:
  - (i) prior to the occurrence of an Event of Default which is continuing, continue to be paid to the relevant Chargor in the usual way; or
  - (ii) upon, and at any time after, the occurrence of an Event of Default which is continuing, be applied in accordance with the directions of the Chargee (acting at the direction of the Required Majority) and pending that application (or any such directions being given by the Chargee), the relevant Chargor shall hold those monies on trust for the Chargee.
- (b) Each relevant Chargor shall use its commercially reasonable efforts:
  - (i) to ensure that any and all invoices submitted to the relevant contract counterparty/ies under, or in connection with, any Relevant Contract entered into on or after the date of this Debenture contains sufficiently precise language to identify the Security interest created under this Debenture in connection with that Relevant Contract; and
  - (ii) to, if so required by the Chargee, provide evidence to the Chargee from time to time to demonstrate compliance with paragraph (b)(i) above **provided that** the Chargee can only request such evidence once per calendar year.

## **12. INTELLECTUAL PROPERTY**

### **12.1 Obligation to notify**

Upon written request from the Chargee (acting at the direction of the Required Majority) (acting reasonably) each English Chargor shall, within 15 Business Days from and including the date that falls after such request, notify the Chargee:

- (a) of its becoming the legal and/or beneficial owner of or its acquisition of, or agreement to acquire (by licence or otherwise), any material Intellectual Property;
- (b) of any application by it or on its behalf to register any Intellectual Property; and
- (c) if it becomes aware of any actual, alleged, threatened or suspected infringement of:
  - (i) any of its rights in respect of Intellectual Property; or

- (ii) any third party's rights in respect of its Intellectual Property arising from such English Chargor's use of its Intellectual Property.

## 12.2 Maintenance

In relation to its Intellectual Property which is material to or required in connection with its business, each English Chargor shall:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the substance, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in a way which may materially and adversely affect its value.

## 13. REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in:

- (a) this Clause 13 with respect to each English Chargor;
- (b) Clauses 13.2 (*Binding obligations*), 13.3 (*Creation of Security*), 13.4 (*Non-conflict with other obligations*), 13.5 (*Power and authority*), 13.7 (*Governing law and enforcement*), 13.12 (*Security*), 13.13 (*Ranking*), 13.15 (*Legal and beneficial ownership*) and 13.19 (*The Scheduled Shares*) with respect to the Dutch Chargor; and
- (c) Clauses 13.2 (*Binding obligations*), 13.3 (*Creation of Security*), 13.4 (*Non-conflict with other obligations*), 13.5 (*Power and authority*), 13.7 (*Governing law and enforcement*), 13.12 (*Security*), 13.13 (*Ranking*) and 13.15 (*Legal and beneficial ownership*) with respect to each Swiss Chargor,

are made, in each case, by each English Chargor, the Dutch Chargor and each Swiss Chargor (as appropriate) to the Chargee on the date of this Debenture.

### 13.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted, except where failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

### 13.2 Binding obligations

Subject to the Legal Reservations and the Foreign Perfection Requirements, the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations.

### 13.3 Creation of Security

Subject to the Legal Reservations and the Foreign Perfection Requirements, this Debenture creates the Security which it purports to create over the Charged Property and those security interests are valid and effective and such Security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### 13.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by this Debenture and the granting of the Security hereunder do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### 13.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture.
- (b) No limit on its powers will be exceeded as a result of the granting of the Security contemplated by this Debenture.

#### 13.6 Validity and admissibility in evidence

Subject to the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Debenture; and
- (b) to make this Debenture admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

#### 13.7 Governing law and enforcement

- (a) The choice of governing law of this Debenture will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in relation to this Debenture in England and Wales will be recognised and enforced in its jurisdiction of incorporation.

#### 13.8 Solvency

The representation and warranty provided for in section 3.14 (*Solvency*) of the Exit Credit Agreement shall be incorporated into this Debenture *mutatis mutandis* and given by each English Obligor save that any references to "Borrower" shall be construed to be a reference to each English Chargor (as appropriate).

#### 13.9 No filing and stamp taxes

Under the laws of its jurisdiction of incorporation, it is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to it or the transactions contemplated by it except for the registration of particulars of this Debenture with the Registrar of Companies of England and Wales at Companies House under section 859A of the Companies Act 2006 and payment of associated fees, with such registration to be made promptly after the date of this Debenture.

### 13.10 No proceedings

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- (b) No judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

### 13.11 No breach of laws

It has not breached any law or regulation which breach has or is reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect.

### 13.12 Security

No Security exists over all or any part of its Charged Property other than as permitted by the Exit Credit Agreement.

### 13.13 Ranking

The Security constituted under this Debenture has or will have the ranking in priority which it is expressed to have in this Debenture and it is not subject to any prior ranking or *pari passu* ranking Security.

### 13.14 Good title to assets

It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

### 13.15 Legal and beneficial ownership

It is the sole legal and beneficial owner of the assets over which it purports to create Security under this Debenture (other than, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Chargee (or the Chargee's nominee) pursuant to this Debenture).

### 13.16 Intellectual Property

It:

- (a) is the sole legal and beneficial owner of or has licensed to it all of the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted;
- (b) does not in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it.

### 13.17 No adverse consequences

- (a) It is not necessary under the laws of its jurisdiction of incorporation:

- (i) in order to enable any First Lien Secured Party to enforce its rights under this Debenture; or
- (ii) by reason of the execution of this Debenture or the performance by it of its obligations under the Debenture,

that any First Lien Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

- (b) No First Lien Secured Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the execution, performance and/or enforcement of this Debenture.

### 13.18 Relevant Contracts

- (a) Each of its Relevant Contracts is in full force and effect and no interest or rights in respect of or in connection with a Relevant Contract have been assigned or transferred, or granted to any third party and no agreement exists to do any of the same, except in favour of the Chargee under or pursuant to this Debenture.
- (b) No event or circumstance is outstanding which constitutes a default or breach or that is or would be reasonably likely to result in a termination right occurring, in each case under any of its Relevant Contracts.
- (c) Each of its Relevant Contracts constitutes the true and entire agreement between the parties thereto concerning the matters addressed therein and there are no other written or verbal agreements, undertakings or representations in respect of, or concerning, its Relevant Contracts.
- (d) Subject to Clause 3.2 (*Excluded Charged Property*), no consent from any other party to a Relevant Contract, or any other person, is required to ensure the effective creation of the Security envisaged by this Debenture.

### 13.19 The Scheduled Shares

- (a) It is the sole, absolute and beneficial owner of its Scheduled Shares described in Schedule 1 (*The Scheduled Shares*) free and clear from any security interest or other encumbrance other than under this Debenture and it has not received a PSC Notice, PSC Warning Notice or a PSC Restrictions Notice in relation to any of the Scheduled Shares.
- (b) It has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of its Scheduled Shares or their Related Rights nor agreed to do any of the same, save for with the prior written consent of the Chargee.
- (c) None of its Scheduled Shares or their Related Rights are the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by it and its Scheduled Shares and their Related Rights are and will continue to be fully paid up.
- (d) Its Scheduled Shares as described in Schedule 1 (*The Scheduled Shares*) constitute the entire issued share capital of each of the relevant Scheduled Investment Entities as at the date of this Debenture.
- (e) The constitutional documents of its Scheduled Investment Entities do not and could not restrict or inhibit any transfer of any of its Scheduled Shares on creation or enforcement of the Security constituted under this Debenture.

- (f) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of its Scheduled Investment Entities (including any option or right of pre-emption or conversion).

## 14. ENFORCEMENT OF SECURITY

### 14.1 When the Security becomes enforceable

The Security constituted under this Debenture shall become enforceable and the rights and powers set out in Clause 14.2 (*Rights and powers of the Chargee on enforcement*) shall become exercisable immediately if an Event of Default has occurred and is continuing or, at the sole and absolute discretion of the Chargee only (acting at the direction of the Required Majority), following a written request from a Chargor.

### 14.2 Rights and powers of the Chargee on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture, but the Chargee shall not exercise those powers until the Security constituted under this Debenture has become enforceable under Clause 14.1 (*When the Security becomes enforceable*).
- (b) Upon, and at any time after, an Event of Default has occurred and is continuing, the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to any Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
  - (i) all or any of the rights and powers conferred by the LPA on it or on any Receiver (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 14.3 (*Right of appropriation*), for the consideration that it determines;
  - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
  - (iii) all or any of the other rights and powers conferred on it under the Secured Credit Documents.
- (c) Upon, and at any time after, an Event of Default has occurred and is continuing, the Chargee and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor and without any obligation to do so):
  - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the relevant Chargor; and
  - (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 8.1 (*Deposit of documents*).

- (d) Each Chargor shall use its best endeavours to allow the Chargee and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any premises that such Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

### **14.3 Right of appropriation**

- (a) This Clause 14.3 applies to the extent that:
  - (i) the Charged Property referred to in it constitutes Financial Collateral; and
  - (ii) this Debenture and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Chargee or any Receiver or Delegate may, by giving written notice to a Chargor upon, and at any time after, an Event of Default has occurred and is continuing, appropriate all or any Charged Property in or towards payment or discharge of the First Lien Obligations, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause 14.3 shall be determined by any Receiver or Delegate appointed by the Chargee (acting at the direction of the Required Majority) as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) The Chargors agree that the method of valuation provided for in this Clause 14.3 is commercially reasonable for the purposes of the Regulations.

### **14.4 Facilitation of Disposals**

- (a) Subject to the terms of the Exit Credit Agreement and/or the applicable Intercreditor Agreement (as the case may be), in respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Security constituted under this Debenture, the Chargee, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from any other First Lien Secured Party (except as may be required under the Pari Passu Intercreditor Agreement) or any Chargor) to:
  - (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any relevant Chargor at that time; and/or
  - (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to any relevant Chargor at that time,in each case, on behalf of the relevant Chargor (and, if necessary, any party who is a debtor in respect of those Receivables or Group Liabilities), and in any manner and on such terms as the Chargee, Delegate or Receiver sees fit.
- (b) A disposal or release in accordance with this Clause 14.4 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Chargee.

### **14.5 No liability**

- (a) Neither the Chargee, any of the First Lien Secured Parties nor any Receiver shall be liable:

- (i) in respect of all or any part of the Charged Property; or
  - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Debenture or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee, any of the First Lien Secured Parties nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **15. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS**

### **15.1 Power of appointment and removal**

Upon and at any time after, an Event of Default has occurred and is continuing, the Chargee may (but shall not be obligated to) by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of any English Chargor under Schedule B1 of the IA.

### **15.2 Powers additional**

The power to appoint a Receiver under this Clause 15 shall be in addition to all statutory and other powers of appointment the Chargee may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Chargee in respect of all or any part of the Charged Property.

### **15.3 Limitation on appointments**

Regardless of any other provision of this Debenture, the Chargee may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

### **15.4 Receiver's remuneration**

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Chargee, and the maximum rate specified in section 109(6) of the LPA shall not apply.

## **16. POWERS AND STATUS OF RECEIVER**

### **16.1 Powers and rights**

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Chargee under this Debenture;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and
- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

## **16.2 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Debenture.

## **16.3 Receiver as agent**

Every Receiver shall be the agent of the relevant Chargors for all purposes, and the relevant Chargors shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

## **17. APPLICATION OF PROCEEDS**

The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture (cash or otherwise) in accordance with section 2.01 (*Priority of Claims*) of the Pari Passu Intercreditor Agreement and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

## **18. PROTECTION OF PURCHASERS**

### **18.1 No obligation to make enquiries**

No purchaser or other person dealing with the Chargee or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the First Lien Obligations have become payable;
- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due or payable under the Exit Credit Agreement or any other Secured Credit Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

### **18.2 Conclusive discharge**

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making

any acquisition in the exercise of their respective powers, the Chargee and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **19. PRESERVATION OF SECURITY**

### **19.1 Waiver of defences**

Neither the Security constituted by this Debenture nor the obligations of the Chargors under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor or the First Lien Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Loan Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Loan Party or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Secured Credit Document or any other document or Security or of the First Lien Obligations, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Secured Credit Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security constituted by (or expressed to be constituted by) any person under any Secured Credit Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure;
- (h) any change in the constitution of any Loan Party; or
- (i) this Debenture or any other Secured Credit Document not being executed by or binding on any other party to it.

### **19.2 Chargor intent**

Without prejudice to the generality of Clause 19.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security constituted under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Credit Documents and/or any facility or amount made available under any of the Secured Credit Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;

- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **19.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring any First Lien Secured Party (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from any Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Secured Credit Document to the contrary.

### **19.4 Appropriations**

During the Security Period each of the First Lien Secured Parties may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the First Lien Obligations or, subject to Clause 17 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the First Lien Obligations or otherwise) and no Chargor shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the First Lien Obligations.

### **19.5 Deferral of Chargors' rights**

- (a) During the Security Period and unless the Chargee otherwise directs, no Chargor shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
  - (i) the performance of its obligations under this Debenture or any other Secured Credit Document;
  - (ii) any amount being payable, or liability arising, under any such document; or
  - (iii) the enforcement of the Security constituted by this Debenture.
- (b) The rights referred to in paragraph (a) above are the rights:
  - (i) to receive or claim payment from or be indemnified by any Loan Party;
  - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Loan Party's obligations under any Secured Credit Document;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the First Lien Secured Parties under any Secured Credit Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Secured Credit Document by any First Lien Secured Party;

- (iv) to bring legal or other proceedings for an order requiring any Loan Party to make any payment, or perform any obligation, in respect of which any Loan Party has given a guarantee, undertaking or indemnity under this Debenture or any other Secured Credit Document;
  - (v) to exercise any right of set-off or similar right against any Loan Party; or
  - (vi) to claim or prove as a creditor of any Loan Party in competition with any of the First Lien Secured Parties.
- (c) If any Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
- (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to any of the First Lien Secured Parties by any Loan Party under or in connection with this Debenture or any other Secured Credit Document to be repaid in full; and
  - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 17 (*Application of Proceeds*).

## **19.6 Additional Security**

The Security and other rights constituted under this Debenture are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the First Lien Secured Parties.

## **19.7 Tacking**

The Chargee shall comply with its obligations under the Exit Credit Agreement.

## **19.8 Notice of subsequent Security**

- (a) If any of the First Lien Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, such First Lien Secured Party may open a new account of the relevant Chargor.
- (b) If the relevant First Lien Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the relevant First Lien Secured Party opened or was treated as having opened the new account, all payments received or recovered by that First Lien Secured Party, acting in any capacity, under this Debenture:
  - (i) will be credited, or treated as having been credited, to the new account; and
  - (ii) will not be applied, or treated as having been applied, in reduction of the First Lien Obligations.

## **20. FURTHER ASSURANCE**

### **20.1 Requirements**

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as may be necessary or advisable, or as the Chargee or

any Receiver or Delegate may reasonably specify (and in such form as the Chargee, Receiver or Delegate may reasonably require (acting at the direction of the Required Majority)) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture;
- (b) creating, protecting, preserving and perfecting the Security intended to be constituted under this Debenture and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security constituted under this Debenture or, in the case of Financial Collateral, the Chargee or its Delegate;
- (d) entering into, executing and completing, in favour of the Chargee or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be assigned or charged by it by way of fixed charge under this Debenture and entering into, executing and completing in favour of any person nominated by the Chargee or any Receiver or Delegate a power of attorney in order to enter into such a document;
- (e) recording the interest of the First Lien Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the First Lien Secured Parties or any administrator,

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Chargee or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture.

## **20.2 Form of documents**

Any deeds and other documents that the Chargee or any Receiver or Delegate requires a Chargor to sign or execute under this Clause 20 shall contain clauses corresponding to and which are on terms no more onerous than the provisions of this Debenture and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

## **21. CONSEQUENCES OF A CHARGOR'S FAILURE TO ACT**

If any Chargor fails to comply in any material respect with the requirements of this Debenture, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

## **22. POWER OF ATTORNEY**

### **22.1 Power of attorney**

Promptly following the occurrence of an Event of Default which is continuing, or in the event that a Chargor has failed to comply with its obligations as set out in this Debenture to perfect the Security constituted under this Debenture or to comply with its obligations under Clause 20 (*Further assurance*) within five Business Days of becoming aware of such failure to comply, such Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such

manner as the attorney thinks fit (but such grant shall not obligate the Chargee, Receiver or Delegate to exercise such rights):

- (a) to carry out any obligation imposed on that Chargor by any Secured Credit Document or other agreement binding on that Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

## **22.2 Ratification**

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 22.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

## **23. CONVERSION OF MONEYS RECEIVED**

Upon, and at any time after, an Event of Default has occurred and is continuing, the Chargee or any Delegate may convert all or any part of any amount standing to the credit of an Account (including the proceeds of any previous conversion under this Clause 23) from its existing currency into any other currency, by purchasing that other currency at the rate or rates of exchange available to the Chargee at the time of conversion.

## **24. RELEASE OF SECURITY**

### **24.1 Release**

Upon the expiry of the Security Period and in compliance with section 9.15 (*Release of Liens and Guarantees*) of the Exit Credit Agreement and section 18.02 (*Release of Collateral*) of the Tranche I Indenture and the Tranche II Indenture respectively, the Chargee shall, at the request and the cost of the Chargors, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and, where appropriate, procure the reassignment to the relevant Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture.

### **24.2 Consolidation**

The right of the Chargee to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Chargee of its right to consolidate all or any of the Security constituted by or pursuant to this Debenture with any other Security in existence at any time.

### **24.3 Continuation of Security**

If the Chargee considers that any amount paid to it under a Secured Credit Document or otherwise in payment or discharge of all or part of the First Lien Obligations is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the First Lien Obligations will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargors under this Debenture, and the Security constituted by them, will continue.

## **25. ASSIGNMENTS AND TRANSFERS**

### **25.1 Assignments and Transfers by the Chargors**

No Chargor may assign any of its rights or transfer any of its obligations under this Debenture.

### **25.2 Assignments and Transfers by the Chargee**

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture.

### **25.3 Accession of Additional Chargors**

(a) If required under, or in connection with, section 5.11 (*Additional Subsidiaries*) of the Exit Credit Agreement, any relevant additional Restricted Subsidiary:

(i) shall become party to this Debenture in the capacity of an Additional Chargor on the date on which it delivers a duly executed and completed Accession Deed to the Chargee; and

(ii) shall, by so delivering a duly executed and completed Accession Deed, be bound by, and shall comply with, all of the terms of this Debenture which are expressed to be binding on a Chargor or are applicable to a Chargor,

in each case, as if it had always been a Chargor.

(b) Each Chargor consents to such relevant additional Restricted Subsidiary becoming an Additional Chargor as required under, or in connection with, section 5.11 (*Additional Subsidiaries*) of the Exit Credit Agreement.

## **26. POWERS OF DELEGATION AND DISCRETION**

### **26.1 Appointment of Delegates**

The Chargee may appoint (and remove) any person:

(a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and

(b) to act as a separate trustee or as a co-trustee jointly with the Chargee.

### **26.2 Delegation by the Chargee, Receivers and Delegates**

Each of the Chargee, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

### **26.3 Terms of appointment**

(a) Any person appointed under this Clause 26 shall have the rights, powers, authorities and discretions (not exceeding those given to the Chargee under or in connection with the Secured Credit Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.

(b) Any appointment or delegation under this Clause 26 shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:

(i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and

- (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Chargee or any Receiver or Delegate.

#### 26.4 Discretion

- (a) Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Chargee or any Receiver or Delegate may, subject to the terms of Exit Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- (b) Notwithstanding anything in this Debenture to the contrary, in making any determinations, exercising any power or discretion or making any request under this Debenture, the Chargee shall be entitled to seek the direction of the Required Majority and shall be entitled to refrain from acting (and shall have no liability to any Person for doing so) until it has received such direction accompanied by, if requested, indemnity or security satisfactory to the Chargee.
- (c) This Clause 26 is for the sole benefit of the Chargee and no Chargor shall obtain any rights or benefits as a result. Without limiting the foregoing, any provision in this Debenture that authorises the Chargee to act in its discretion, make any request or to otherwise exercise judgment hereunder shall be interpreted to mean the Chargee acting at the direction of the Required Majority, whether or not expressly stated in this Debenture.

#### 27. PROTECTION OF THE FIRST LIEN SECURED PARTIES

- (a) None of the First Lien Secured Parties, nor any of their respective officers, employees or agents, shall be liable except in the case of gross negligence or wilful misconduct on the part of that First Lien Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
  - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
    - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
    - (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture;
  - (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them; or
  - (iii) any fluctuation in exchange rates in connection with any purchase of currencies under Clause 23 (*Conversion of moneys received*).
- (b) All applicable rights, protections, limitations on liability, exculpations and indemnifications provided or otherwise afforded to the First Lien Secured Parties under the Exit Credit Agreement including, without limitation, Article VIII (*The Administrative Agent and the Collateral Agent*) and section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Exit Credit Agreement and/or any applicable Intercreditor Agreement shall apply in all respects to the Chargee under this Debenture to the extent not so provided or otherwise afforded to the First Lien Secured Parties under this Debenture.

**28. NOTICES**

**28.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in the English language in writing and, unless otherwise stated, may be made by letter or electronic mail in accordance with Clause 28.4 (*Electronic communication*).

**28.2 Addresses**

(a) The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name in paragraph (b) below (or in relation to an Additional Chargor, as set out in its Accession Deed) or any substitute address, electronic mail address or department or officer as the relevant Party may notify to the other pursuant to section 9.01 (*Notices*) of the Exit Credit Agreement by not less than five Business Days' notice.

(b) The notice details of the Parties are as follows:

(i) **The Chargors**

Name: **INVACARE UK OPERATIONS LIMITED**

Address: Unit 4 Pencoed Technology Park,  
Pencoed, Bridgend, CF35 5AQ

Attention: Anthony C. LaPlaca  
  
Senior Vice President, General  
Counsel, Chief Administrative  
Officer and Secretary

Telephone: [REDACTED]

Email: [REDACTED]

with a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP, 2049 Century  
Park East, Suite 3700, Los Angeles,  
CA 90067

Attention: Brian Ford

Telephone: [REDACTED]

Email: [REDACTED]

Fax: [REDACTED]

Name: **INVACARE LIMITED**

Address: Unit 4 Pencoed Technology Park,  
Pencoed, Bridgend, CF35 5AQ

Attention: Anthony C. LaPlaca  
Senior Vice President, General Counsel, Chief Administrative Officer and Secretary

Telephone: [REDACTED]

Email: [REDACTED]

with a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP, 2049 Century Park East, Suite 3700, Los Angeles, CA 90067

Attention: Brian Ford

Telephone: [REDACTED]

Email: [REDACTED]

Fax: [REDACTED]

Name: INVACARE HOLDINGS TWO B.V.

Address: Galvanistraat 14 3, 6716 AE Ede, the Netherlands

Attention: Anthony C. LaPlaca  
Senior Vice President, General Counsel, Chief Administrative Officer and Secretary

Telephone: [REDACTED]

Email: [REDACTED]

with a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP, 2049 Century Park East, Suite 3700, Los Angeles, CA 90067

Attention: Brian Ford

Telephone: [REDACTED]

Email: [REDACTED]

Fax: [REDACTED]

Name: **INVACARE AG**  
Address: Neuhofweg 51, 4147 Aesch BL,  
Switzerland  
Attention: Anthony C. LaPlaca  
Senior Vice President, General  
Counsel, Chief Administrative  
Officer and Secretary

Telephone: [REDACTED]

Email: [REDACTED]

with a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP, 2049 Century  
Park East, Suite 3700, Los Angeles,  
CA 90067  
Attention: Brian Ford

Telephone: [REDACTED]

Email: [REDACTED]

Fax: [REDACTED]

Name: **INVACARE INTERNATIONAL  
GMBH**  
Address: Neuhofweg 51, 4147 Aesch BL,  
Switzerland  
Attention: Anthony C. LaPlaca  
Senior Vice President, General  
Counsel, Chief Administrative  
Officer and Secretary

Telephone: [REDACTED]

Email: [REDACTED]

with a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP, 2049 Century  
Park East, Suite 3700, Los Angeles,  
CA 90067  
Attention: Brian Ford

Telephone: [REDACTED]

Email: [REDACTED]

Fax: [REDACTED]

Name: ALBER GMBH

Address: c/o INVACARE AG, Neuhofweg 51,  
4147 Aesch BL, Switzerland

Attention: Anthony C. LaPlaca

Senior Vice President, General  
Counsel, Chief Administrative  
Officer and Secretary

Telephone: [REDACTED]

Email: [REDACTED]

with a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis LLP, 2049 Century  
Park East, Suite 3700, Los Angeles,  
CA 90067

Attention: Brian Ford

Telephone: [REDACTED]

Email: [REDACTED]

Fax: [REDACTED]

**(ii) The Chargee**

Address: GLAS TRUST COMPANY LLC

3 Second Street, Suite 206, Jersey  
City, New Jersey 07311, United  
States of America

Attention: Corporate Trust Services –  
Transaction Management Team –  
Project Impact

Email: [REDACTED]

**28.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

(i) if by way of letter, when it has been left at the relevant address, or two Business Days or, in the case of airmail, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and

- (ii) if by way of electronic mail, in accordance with Clause 28.4 (*Electronic communication*),

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified in paragraph (b) of Clause 28.2 (*Addresses*) (or any substitute department or officer as the Chargee shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **28.4 Electronic communication**

- (a) Any communication or document to be made or delivered by one person to another under or in connection with this Debenture may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two persons:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Chargor and the Chargee may only be made in that way to the extent that the relevant Chargor and the Chargee agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a relevant Party to the Chargee only if it is addressed in such a manner as the Chargee shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.

#### **29. JOINT AND SEVERAL**

The liabilities of each Chargor under this Debenture shall be joint and several.

#### **30. PARTIAL INVALIDITY**

If, at any time, any provision of this Debenture (or any Accession Deed) is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired.

### 31. AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Chargee.

### 32. COUNTERPARTS

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

### 33. SWISS LIMITATION LANGUAGE

- (a) If and to the extent any Swiss Chargor becomes liable under this Debenture for obligations of any other Loan Party other than the wholly owned direct or indirect subsidiaries of such Swiss Chargor (the "**Restricted Obligations**") and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*), the payment of a (constructive) dividend (*Gewinnausschüttung*) or a (constructive) repayment of statutory capital reserves (*Rückzahlung der gesetzlichen Kapitalreserve*) by such Swiss Chargor or would otherwise be restricted under Swiss law and practice then applicable, such Swiss Chargor's aggregate liability for Restricted Obligations shall not exceed the amount of that Swiss Chargor's freely disposable equity at the time it becomes liable (the "**Freely Disposable Amount**").
- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time that Swiss Chargor is required to perform Restricted Obligations under any Secured Credit Document. Such limitation shall not free that Swiss Chargor from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when that Swiss Chargor has again freely disposable equity and if and to the extent such freely disposable equity is available.
- (c) If the enforcement of the obligations of that Swiss Chargor under this Debenture would be limited due to the effects referred to in this Clause 33, that Swiss Chargor shall further, to the extent permitted by applicable law and Swiss accounting standards and upon request by the Chargee (acting at the direction of the Required Majority):
  - (i) write up or sell any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of sale, however, only if such assets are not necessary for that Swiss Chargor's business (*nicht betriebsnotwendig*); and
  - (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under this Debenture.
- (d) Such Swiss Chargor shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation, the:
  - (i) passing of any shareholders' resolutions to approve any payment or other performance under this Debenture;
  - (ii) provision of an audited interim balance sheet; and
  - (iii) provision of a confirmation from the auditors of that Swiss Chargor that a payment of that Swiss Chargor under this Debenture in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, in order to allow a prompt payment of amounts owed

by that Swiss Chargor under this Debenture as well as the performance by that Swiss Chargor of its other obligations under this Debenture.

- (e) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Debenture, that Swiss Chargor:
- (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
  - (ii) shall deduct the Swiss withholding tax at such rate (being 35 per cent. (35%) on the date of this Debenture) as in force from time to time or as provided by any applicable double tax treaties, if the notification procedure pursuant to sub-paragraph (a) above does not apply; or shall deduct the Swiss withholding tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (a) applies for a part of the Swiss withholding tax only; and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration; and
  - (iii) shall promptly notify the Chargee that such notification or, as the case may be, deduction has been made, and provide the Chargee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration.
- (f) In the case of a deduction of Swiss withholding tax, that Swiss Chargor shall use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss withholding tax deducted from such payment under this Debenture, will, as soon as possible after such deduction:
- (i) request a refund of the Swiss withholding tax under applicable law (including tax treaties); and
  - (ii) pay to the Chargee upon receipt any amount so refunded,
- and the Chargee shall reasonably co-operate with the Swiss Chargor to secure such refund.

#### **34. GOVERNING LAW**

This Debenture (and the Security created hereunder) and any non-contractual obligations arising out of or in connection with this Debenture are governed by English law.

#### **35. ENFORCEMENT**

##### **35.1 Jurisdiction of the courts of London, England**

- (a) The courts of London, England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a "Dispute").
- (b) The Parties agree that the courts of London, England are the most appropriate and convenient courts to settle Disputes between them and accordingly no Party will argue to the contrary.

##### **35.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Dutch Chargor, each Swiss Chargor and each Additional Chargor (to the extent such Additional Chargor is not incorporated in England and Wales):
  - (i) irrevocably appoints the First Chargor, as its agent for service of process in relation to any proceedings before the courts of London, England in connection with this Debenture (with the First Chargor, upon its execution of this Debenture, irrevocably accepting that appointment); and
  - (ii) agrees that failure by an agent for the service of process to notify the Dutch Chargor, that Swiss Chargor or that Additional Chargor (as the case may be) of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Chargee. Failing this, the Chargee may appoint another agent for this purpose.

**EXECUTED** as a **DEED** and delivered on the date stated at the beginning of this Debenture.

**SCHEDULE 1  
THE SCHEDULED SHARES**

<b>Chargor</b>	<b>Name of company whose shares are being charged</b>	<b>Description and number of shares held</b>	<b>Issued share capital</b>	<b>Share certificate number</b>	<b>Details of nominees holding legal title</b>
Invacare UK Operations Limited	Invacare Limited	49,607 Ordinary Shares of GBP 1.00 each	49,607 Ordinary Shares	3	N/A
Invacare Holdings Two B.V.	Invacare UK Operations Limited	5,550,272 Ordinary Shares of GBP 1.00 each	5,550,272 Ordinary Shares	4	N/A

**SCHEDULE 2  
ACCOUNTS**

<b>Details of bank (name)</b>	<b>Account holder</b>	<b>Currency of Account</b>	<b>Account number</b>
JPMorgan Chase	Invacare Limited	GBP	██████████
			██████████
	Invacare UK Operations Limited		██████████
	Invacare International GmbH	EUR	██████████
		GBP	██████████
		GBP	██████████
		EUR	██████████

**SCHEDULE 3  
FORM OF ACCOUNT NOTICE**

To: [●] [*insert name and address of bank at which Account is held*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Account Bank

**Account name [●]**

**Account number [●]**

**Sort code [●]**

By this notice (the "Account Notice"), we refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "Account").

We give you notice that by a debenture (the "Debenture") dated [●] between, among others, us (the "Company") and GLAS Trust Company LLC as collateral agent (the "Chargee") we have charged in favour of the Chargee all amounts standing to the credit of the Account from time to time (the "Account Balance") and all of our right, title and interest in and to the Account.

Under the Debenture we are permitted to withdraw the whole or any part of the Account Balance from the Account, or procure its payment to third parties, until such time as the Chargee gives you written notice that this permission is withdrawn.

Upon notification in writing to you by the Chargee that an Event of Default has occurred which is continuing, all payments under or arising from the Account shall be made to the Chargee (or to its order). Until such notification from the Chargee, all such payments may continue to be made to the Company.

Please acknowledge receipt of this Account Notice and confirm that:

1. you will agree to comply with this Account Notice;
2. you will disclose to the Chargee such information relating to the Account as the Chargee may from time to time request;
3. you do not have and will not claim or exercise any security interest in, or set-off, counterclaim or other similar rights in respect of, the Account and/or the Account Balance; and
4. you have not received any other notice of any assignment or charge of the Account or that any other person has any security interest in or claims any rights in respect of the Account and/or the Account Balance.

This authority and instruction is irrevocable without the prior written consent of the Chargee.

This Account Notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign the acknowledgement below and return to the Chargee (with a copy to us).

Yours faithfully

---

For and on behalf of  
*[Insert name of relevant Chargor]*

copy: *[GLAS Trust Company LLC]*

We acknowledge receipt of the Account Notice of which this is a copy and confirm each of the matters referred to therein.

---

For and on behalf of  
[Account Bank]

Date: [●]

**SCHEDULE 4**  
**FORM OF INSURANCE POLICIES NOTICE**

To: [●] [*insert name and address of Insurer*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Insurer

**Insurance Policy [●] [*insert policy number and description*] (the "[Policy]/[Policies]")**

We refer to the [Policy]/[Policies], as [it]/[they] may from time to time be renewed or replaced.

We give you notice that by a debenture (the "Debenture") dated [●] between, among others, us (the "Company") and GLAS Trust Company LLC as collateral agent (the "Chargee") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Chargee all of our present and future right, title and interest in and to the [Policy]/[Policies], including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the [Policy]/[Policies] (the "Notice of Assignment").

1. All moneys payable by you to the Company under or in connection with [the]/[any] Policy shall be paid to the Chargee into the following account [*insert account details*] or to its order as it may specify in writing from time to time.
2. We authorise you to disclose to the Chargee, without further approval from us, such information regarding the [Policy]/[Policies] as the Chargee may from time to time request and to send it copies of all notices issued by you under the [Policy]/[Policies].
3. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of this Notice of Assignment, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Policy]/[Policies] (including all rights to compel performance) belong to and are exercisable by the Chargee.
4. Despite the assignment referred to above or the making of any payment by you to the Chargee under or in connection with it:
  - (a) the Company shall remain liable to perform all its obligations under [the]/[each] Policy; and
  - (b) neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of [the]/[any] Policy.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions shall be exercisable by, and notices shall be given to, the Company or as it directs.
6. Please acknowledge receipt of this Notice of Assignment and confirm that:
  - (a) you will pay all sums due under [the]/[each] Policy as directed by or pursuant to this Notice of Assignment;
  - (b) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of [the]/[any] Policy;
  - (c) you have endorsed the [Policy]/[Policies] with the name of the Chargee as sole loss payee;

- (d) you have endorsed the [Policy]/[Policies] with the name of the Chargee as first priority assignee;
  - (e) you have not received any other notice of any assignment or charge of [the]/[any] Policy or of any other interest of any third party in [the]/[any] Policy (except as otherwise set out in the [relevant] Policy);
  - (f) no breach or default on the part of the Company of any of the terms of the [Policy]/[Policies] will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how such breach can be rectified; and
  - (g) you will comply with the other provisions of this Notice of Assignment;
7. By signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at [●], marked for the attention of [●].
  8. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
  9. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

---

For and on behalf of  
*[Insert name of English Chargor]*  
copy: *[GLAS Trust Company LLC]*

[*On duplicate*]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

---

For and on behalf of  
[*Insert name of Insurer*]

cc: [*Insert name of English Chargor*]

Date: [●]

**SCHEDULE 5**  
**FORM OF RELEVANT CONTRACTS NOTICE**

To: *[insert name and address of counterparty]*

Attention: *[insert name and address of officer]*

Date: [●]

Dear Contract Counterparty

***[identify the Relevant Contract]***, as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")

We refer to the Contract.

We give you notice that by a debenture (the "Debenture") dated [●] between, among others, us (the "Chargor") and GLAS Trust Company LLC as collateral agent (the "Chargee") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Chargee all of our right, title and interest in and to the Contract including all moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Contract.

1. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of this Notice of Assignment:
  - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Chargee;
  - (b) all rights to compel performance of the Contract shall be exercisable by the Chargee although we remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Chargee (and you agree that the Chargor is not permitted to amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contract nor may the Contract be terminated without the consent of the Chargee (save for as expressly permitted)); and
  - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Chargee and ourselves.
2. Despite the assignment referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
3. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Chargor.
4. Please acknowledge receipt of this Notice of Assignment and confirm that:
  - (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice of Assignment;

- (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
  - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
  - (d) you will comply with the other provisions of this Notice of Assignment.
5. By signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Chargee at [●], marked for the attention of [●].
  6. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
  7. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

---

For and on behalf of  
*[Insert name of English Chargor]*  
copy: *[GLAS Trust Company LLC]*

[*On duplicate*]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

---

For and on behalf of  
[*Contract Counterparty*]

Date: [●]

**SCHEDULE 6  
FORM OF ACCESSION DEED**

**THIS DEED IS MADE ON [●] AND MADE BETWEEN:**

- (1) [●], (a company incorporated in [●] with registered number [●] and its registered office at [●]) (the "Additional Chargor"); and<sup>1</sup>
- (2) [●], as collateral agent for and on behalf of each First Lien Secured Party (the "Chargee").

**RECITALS:**

- A. [The]/[Each] Additional Chargor is a wholly-owned subsidiary of [●].
- B. Pursuant to the terms of a debenture dated [●] (the "Debenture"), each Chargor (the "Original Chargors") has granted Security over: (i) substantially all (in the case of each English Chargor); and (ii) certain (in the case of the Dutch Chargor and each Swiss Chargor) of their assets in favour of the Chargee.
- C. [The]/[Each] Additional Chargor has agreed to enter into this Accession Deed and to become a Chargor (and, accordingly, a Party) under the Debenture.

**IT IS AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

- (a) Terms defined in the Debenture shall have the same meanings when used in this Accession Deed, unless given a different meaning in this Accession Deed or the context otherwise requires.
- (b) Paragraph (a) of Clause 14.2 (*Rights and powers of the Chargee on enforcement*), Clause 14.3 (*Right of appropriation*), Clause 15 (*Appointment and removal of Receivers and administrators*), Clause 16 (*Powers and status of Receiver*), Clause 20 (*Further assurance*), Clause 22 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 27 (*Protection of the First Lien Secured Parties*),<sup>2</sup> and Clause 28 (*Notices*) [and Clause 35.2 (*Service of process*)]<sup>2</sup> of the Debenture are deemed to form part of this Accession Deed *mutatis mutandis* as if expressly incorporated into this Accession Deed and as if references in those clauses to: (i) the Debenture were references to this Accession Deed; and (ii) the Charged Property were references to the assets of [the]/[each] Additional Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to this Accession Deed.
- (c) [The]/[Each] Additional Chargor and the Chargee agrees that this Accession Deed shall constitute and be considered as a Collateral Agreement.
- (d) [[The]/[Each] Additional Chargor and the Chargee agrees that any Security constituted under this Accession Deed from time to time pursuant to Clauses 4.1 (*Investments*) [to 4.2 (*Plant and Equipment*)]/[●] (●)<sup>3</sup> by [the]/[each] Additional Chargor in favour of the First Lien Secured Parties shall only be constituted to the extent that such Charged Property is located in England and Wales.]
- (e) Clauses 4.1 (*Accounts*) [to 4.2 (*Plant and Equipment*)]/[●] (●)<sup>4</sup> of this Accession Deed shall be construed as creating a separate and distinct fixed charge over each relevant asset

<sup>1</sup> Update if more than one Additional Chargor is signing the same Accession Deed.

<sup>2</sup> Include if Additional Chargor not incorporated in England and Wales.

<sup>3</sup> Update if more assets are to be charged in this Accession Deed.

<sup>4</sup> As above.

within any particular class of assets described in this Accession Deed and any failure to create an effective fixed charge (whether arising out of this Accession Deed or any act or omission by any party (however described)) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not.

## 2. ACCESSION

With effect from the date of this Accession Deed, [the]/[each] Additional Chargor:

- (a) shall become a party to the Debenture in the capacity of a Chargor; and
- (b) shall be bound by, and shall comply with, all of the terms of the Debenture which are expressed to be binding on a Chargor or are applicable to a Chargor,

in each case, as if it had always been a party to the Debenture as an Original Chargor.

## 3. NATURE OF THE SECURITY

### 3.1 Nature of the Security

The Security created under this Accession Deed is created:

- (a) in favour of the Chargee;
- (b) over all present and future assets of the kind described that are from time to time owned by the Additional Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the First Lien Obligations that will extend to the ultimate balance of the First Lien Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

### 3.2 Excluded Charged Property

- (a) No fixed Security is created under this Accession Deed pursuant to Clauses 4.1 (*Accounts*) [and 4.2 (*Plant and Equipment*)]/[] () and [] ()<sup>5</sup> over any assets in respect of which a consent or waiver is required from a third party for the creation of Security, until that consent or waiver is obtained **and that** the relevant Additional Chargor shall use its reasonable endeavours to obtain such consent or waiver (as the case may be). Immediately on receipt by the relevant Additional Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under Clauses 4.1 (*Accounts*) [and 4.2 (*Plant and Equipment*)]/[] () and [] ()<sup>6</sup>. For the avoidance of doubt, this paragraph (a) does not operate to the extent that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security constituted, or purported to be constituted, under this Accession Deed.
- (b) Unless otherwise expressly agreed in writing between the Additional Chargor and the Chargee after the date of this Accession Deed, there shall be excluded from the Security constituted under this Accession Deed, from the other provisions of this Accession Deed and from the operation of any further assurance provisions contained in the applicable Secured Credit Documents:

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<sup>5</sup> As above.

<sup>6</sup> As above.

- (i) any asset or undertaking which the Additional Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which an Additional Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Accession Deed or the Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside of England and Wales;
- (iv) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a material company or a Loan Party; and
- (v) any asset or undertaking subject to Security in favour of a third party or any cash constituting regulatory capital or customer cash.

#### **4. CREATION OF SECURITY<sup>7</sup>**

##### **4.1 Accounts**

[The]/[Each] Additional Chargor charges by way of first fixed charge all amounts now or at any time standing to the credit of each of its Accounts and Related Rights.

##### **4.2 Plant and Equipment**

[The]/[Each] Additional Chargor charges by way of first fixed charge all its present and future right, title and interest in and to all of its Plant and Equipment and Related Rights.

##### **4.3 [●]**

[The]/[Each] Additional Chargor [charges by way of first fixed charge all its present and future right, title and interest in and to all of its [●] and Related Rights]/[assigns absolutely, subject to a proviso for re-assignment on redemption, all [●] (and Related Rights)].

##### **4.4 Trust arrangements**

- (a) Nothing in this Accession Deed constitutes the Chargee as an agent, trustee or fiduciary of [the]/[each] Additional Chargor.
- (b) If or to the extent that the charge of any of the Charged Property is prohibited by law or contract, [the]/[each] Additional Chargor shall hold that Charged Property on trust for the Chargee (insofar as not so prohibited) and the validity of any charge of any of the Charged Property shall not be affected.

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<sup>7</sup> Charging language to be updated to accommodate requirements of Additional Chargor's jurisdiction of incorporation if applicable.

## 5. REPRESENTATIONS AND WARRANTIES

[The]/[Each] Additional Chargor makes the representations and warranties set out in clauses 13.2 (*Binding obligations*), 13.3 (*Creation of Security*), 13.4 (*Non-conflict with other obligations*), 13.5 (*Power and authority*), 13.7 (*Governing law and enforcement*), 13.12 (*Security*), 13.13 (*Ranking*) and 13.15 (*Legal and beneficial ownership*) of the Debenture to the Chargee on the date of this Accession Deed as if references to the date of this Debenture were references to the date of this Accession Deed and a reference to any relevant schedule to the Debenture (or any part of it) were a reference to the schedule to this Accession Deed (or the relevant part of it).

## 6. RELATIONSHIP BETWEEN THIS ACCESSION DEED AND THE DEBENTURE

- (a) With effect from and including the date of this Accession Deed:
- (i) the Debenture shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Debenture apply to the Additional Chargor *mutatis mutandis* in that capacity (but so that the Security created on the accession of [the]/[each] Additional Chargor shall be created on and including the date of this Accession Deed);
  - (ii) the provisions of the Debenture which are expressed to apply to the Chargee, any First Lien Secured Party, any Receiver or any other person shall apply to this Accession Deed *mutatis mutandis* as if set out in full in this Accession Deed save that references to the Debenture shall include this Accession Deed; and
  - (iii) unless the context otherwise requires, any reference in the Debenture to "this Debenture" and similar or like phrases shall include this Accession Deed and all references in the Debenture to any relevant schedule to the Debenture (or any part of it) shall include a reference to the schedule to this Accession Deed (or relevant part of it).
- (b) This Accession Deed is subject to the terms of the Exit Credit Agreement and any applicable Intercreditor Agreement. In the event of a conflict between the terms of this Accession Deed and/or the Exit Credit Agreement and/or any applicable Intercreditor Agreement, the terms of the Exit Credit Agreement and/or that Intercreditor Agreement shall prevail, **provided that** it does not prejudice in any way whatsoever the Security constituted from time to time pursuant to this Accession Deed.
- (c) Notwithstanding anything to the contrary in this Accession Deed, this Accession Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Secured Credit Documents or where the applicable level of creditor consent required by the relevant Secured Credit Document (the "**Required Creditor Consent**") has been obtained and the Chargee shall (pursuant to its authority under section 9.15 (*Release of Liens and Guarantees*) of the Exit Credit Agreement and section 18.02 (*Release of Collateral*) under the Tranche I Indenture and the Tranche II Indenture respectively) promptly following receipt of an officer's certificate of the type described in section 9.15 (*Release of Liens and Guarantees*) of the Exit Credit Agreement and section 18.02 (*Release of Collateral*) under the Tranche I Indenture and the Tranche II Indenture respectively enter into such documentation and/or take such other action as is required by [the]/[each] Additional Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, **provided that** any costs and expenses incurred by the Chargee entering into such documentation and/or taking such other action at the request of [the]/[each]

Additional Chargor pursuant to this paragraph (c) shall be for the account of [the]/[that] Additional Chargor in accordance with Section 9.03 (*Expenses; Indemnity; Damage Waiver*) of the Exit Credit Agreement.

- (d) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Accession Deed or the Debenture shall be complied with at all times during the Security Period and is given by [the]/[each] Additional Chargor for the benefit of all First Lien Secured Parties.

## 7. LIMITATION LANGUAGE<sup>8</sup>

[•].

## 8. ADDRESS FOR NOTICES

For the purposes of clause 28.2 (*Addresses*) of the Debenture, [the]/[each] Additional Chargor's address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Accession Deed and/or the Debenture is:<sup>9</sup>

Name: [•]

Address: [•]

Attention: [•]

Telephone: [•]

Email: [•]

## 9. EFFECT AS A DEED

This Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Chargee.

## 10. GOVERNING LAW

This Accession Deed [(and the Security created hereunder)]<sup>10</sup> and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 11. JURISDICTION

- (a) The courts of London, England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligations arising out of or in connection with this Accession Deed) (a "Dispute").
- (b) [The]/[Each] Additional Chargor and the Chargee agree that the courts of London, England are the most appropriate and convenient courts to settle Disputes between them and accordingly neither [the]/[that] Additional Chargor or the Chargee will argue to the contrary.

**EXECUTED** as a **DEED** and delivered on the date stated at the beginning of this Accession Deed.

<sup>8</sup> Include if required under Additional Chargor's jurisdiction of incorporation.

<sup>9</sup> Update as applicable if more than one Additional Chargor.

<sup>10</sup> Include if required under Additional Chargor's jurisdiction of incorporation.

**SCHEDULE  
CHARGED PROPERTY**

**ACCOUNTS**

<b>Details of bank (name, address, sort code)</b>	<b>Account holder</b>	<b>Account name</b>	<b>Currency of Account</b>	<b>Account number</b>
[•]	[•]	[•]	[•]	[•]

**SIGNATURE PAGE TO THE ACCESSION DEED**

**[THE] ADDITIONAL CHARGOR[S]<sup>11</sup>**

**EXECUTED AS A DEED**

by [●]

By:

\_\_\_\_\_

Name:

\_\_\_\_\_

Title:

\_\_\_\_\_

In the presence of:

By:

\_\_\_\_\_

Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

Occupation:

\_\_\_\_\_

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<sup>11</sup> Include additional signature blocks if more than one Additional Chargor.

**THE CHARGEE**

**SIGNED FOR AND ON BEHALF OF**  
[●], as collateral agent for and on behalf of  
each First Lien Secured Party

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**EXECUTION**

**THE CHARGORS**

**EXECUTED AS A DEED**  
**by INVACARE UK OPERATIONS LIMITED**

By: 

Name:

Kathleen Patricia Leneghan

Title:

Director

In the presence of:

By: 

Name:

Debra L. Warden

Address:



Occupation:

Exec. Assistant

**EXECUTED AS A DEED**  
by INVACARE LIMITED

By: \_\_\_\_\_

Name:

Kathleen Patricia Leneghan

Title:

Director

In the presence of:

By: \_\_\_\_\_

Name:

Debra L. Warden

Address:

Occupation:

Exec. Assistant

**EXECUTED AS A DEED**

by **INVACARE HOLDINGS TWO B.V.**,  
a private company with limited  
liability incorporated under the laws of the  
Netherlands, acting by a duly authorised  
signatory who, in accordance with the laws of  
the Netherlands, is acting under the authority of  
that private company

Signature:



Print name:

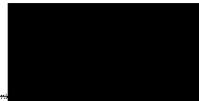
Korren Pleeghman

Title:

Authorised Signatory

**EXECUTED AS A DEED** by **INVACARE AG**, a corporation incorporated under the laws of Switzerland, acting by a duly authorised signatory who, in accordance with the laws of Switzerland, is acting under the authority of that corporation

Signature:



Print name:

GEOFFREY PORTER PURTILL

Title:

President of the Board of Directors





**THE CHARGEE**

**EXECUTED AS A DEED** by  
**GLAS TRUST COMPANY LLC**, acting by the  
undersigned who, in accordance with the laws of the  
State of New Hampshire (USA), is  
duly authorised by GLAS Trust Company LLC to sign  
as collateral agent for and on behalf of each First Lien  
Secured Party



Print name:

Katie Fischer

Title:

Vice President

in the presence of:



Signature:

Name:

Jeffrey Schenfeld

Occupation:

Agent

Address:

