



Registration of a Charge

Company name: **MOUNTWAY HOLDINGS LIMITED**

Company number: **07811070**

Received for Electronic Filing: **13/03/2020**



Details of Charge

Date of creation: **13/03/2020**

Charge code: **0781 1070 0002**

Persons entitled: **JPMORGAN CHASE BANK, N.A. AS COLLATERAL AGENT ON BEHALF OF THE SECURED PARTIES**

Brief description:

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7811070

Charge code: 0781 1070 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2020 and created by MOUNTWAY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2020 .

Given at Companies House, Cardiff on 16th March 2020

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**

THE ENTITIES LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

JPMORGAN CHASE BANK, N.A.
AS COLLATERAL AGENT

ORIGINAL FIRST LIEN MASTER DEBENTURE

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THIS DEBENTURE is made on 13 March 2020

BY:

- (1) **THE ENTITIES** listed in Schedule 1 (*The Original Chargors*) (the “**Original Chargors**”) in favour of
- (2) **JPMORGAN CHASE BANK, N.A.** as collateral agent for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Collateral Agent**” which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Intercreditor Agreement, as defined below).

RECITALS:

- (A) The Original Chargors have agreed to grant Security over the Charged Property owned by it to secure the Secured Obligations (as defined below).
- (B) For all purposes this Debenture and the Security created by it shall secure the Secured Obligations and is subject to the terms set out in the Intercreditor Agreement.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Terms defined in the Intercreditor Agreement**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture, as if all references in those defined terms to the Intercreditor Agreement were a reference to this Debenture or that notice.

1.2 **Definitions**

In this Debenture:

“**Administration Event**” means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

“**Capital Stock**” has the meaning ascribed to that term in the Original First Lien Credit Agreement.

“**Charged Property**” means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Collateral Agent by or pursuant to this Debenture.

"Chargors" means the Original Chargors and any other Credit Party which has become a Chargor hereunder by executing a Security Accession Deed and **"Chargor"** means any of them.

"Company Representative" means Drive Devilbiss Healthcare Limited.

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

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent.

"Enforcement Event" means an acceleration of obligations pursuant to the Original First Lien Credit Agreement.

"Excluded Assets" means anything that constitutes an "Excluded Asset" (as defined in the Original First Lien Credit Agreement) **provided that:** (i) if all of the restrictions or circumstances referred to in that definition cease to apply to any assets affected by such restrictions, the relevant assets will be deemed to constitute Charged Property under this Debenture from the date on which such restrictions cease to apply; and (ii) to the extent any assets of a Chargor are excluded from the Security created by this Debenture in accordance with that definition this Security will secure all amounts which the Chargor may receive, or has received in connection with that asset but exclude the asset itself (to the extent such amounts are not subject to any third party restrictions which prevent them from being so secured).

"Excluded Subsidiary" has the meaning ascribed to that term in the Original First Lien Credit Agreement.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

"Intercreditor Agreement" means the intercreditor agreement dated January 3, 2017 between the Collateral Agent, as Original First Lien Agent, and Barclays Bank PLC as Original Second Lien Agent, as amended, extended, restructured, renewed, novated, supplemented, restated, refunded, replaced or modified from time to time.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) all interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) all warrants and other instruments entitling the holder to subscribe for or acquire any of the investments described in paragraphs (a) or (b) above;

- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Material Adverse Effect" has the meaning ascribed to that term in the Original First Lien Credit Agreement.

"Non-Lender Secured Parties" has the meaning ascribed to that term in the Guarantee and Collateral Agreement (as defined in the Original First Lien Credit Agreement).

"Original First Lien Credit Agreement" means the credit agreement originally dated 3 January 2017 between, amongst others, the Original Chargors and the Collateral Agent, as amended on 3 October 2019 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Permitted Security" means any Security that is a "Permitted Lien" (as defined in the Original First Lien Credit Agreement).

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Restricted Subsidiary" has the meaning ascribed to that term in the Original First Lien Credit Agreement.

"Secured Obligations" means all the Original First Lien Obligations as defined in the Intercreditor Agreement.

"Secured Parties" has the meaning ascribed to the term "Original First Lien Secured Parties" in the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest having a similar effect.

"Security Accession Deed" means a deed of accession executed by a Credit Party substantially in the form set out in Schedule 3 (*Form of Security Accession Deed*) pursuant to which such Credit Party becomes a party to this Debenture as a Chargor.

"Security Period" means the period beginning on the date of this Debenture and ending on the date of Discharge of Original First Lien Obligations.

"Shares" means (i) the stocks, shares, debentures and other securities listed in Schedule 2 (*Shares*) and (ii) all other shares in a company which is incorporated in England and Wales that a Chargor may own from time to time (and any stocks, shares, debentures and other securities listed as such in any Security Accession Deed whether held directly by, to the order of or on behalf of any Chargor at any time).

1.3 Construction

In this Debenture:

- 1.3.1 an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- 1.3.2 an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
- 1.3.3 **"assets"** includes present and future properties, revenues and rights of every description;
- 1.3.4 **"enforcing"** (or any derivation) this Debenture includes the Collateral Agent appointing, or applying for or consenting in writing to the appointment of, an administrator;
- 1.3.5 **"including"** means including without limitation and "includes" and "included" shall be construed accordingly;
- 1.3.6 **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- 1.3.7 **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- 1.3.8 **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- 1.3.9 “**shares**” includes equivalent ownership interests (and similar expressions shall be construed accordingly);
- 1.3.10 any reference to a “**Chargor**”, any “**Credit Party**”, any “**Original First Lien Creditor**” or the “**Collateral Agent**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interest and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Intercreditor Agreement;
- 1.3.11 any reference to any document, agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Original First Lien Facility Document;
- 1.3.12 any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
- 1.3.13 a provision of law is a reference to that provision as amended or re – enacted;
- 1.3.14 references in this Debenture to any Clause or Schedule, unless the context otherwise requires, shall be to a clause or schedule contained in this Debenture;
- 1.3.15 the index and headings are inserted for convenience only and are to be ignored in construing this Debenture; and
- 1.3.16 words importing the plural shall include the singular and *vice versa*.

1.4 **No Restriction**

Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to restrict any transaction, matter or other step taken in connection with conducting the operations and business of each Chargor in the ordinary course that is otherwise permitted by the Original First Lien Facility Documents and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step not prohibited by the Original First Lien Facility Document, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably incurred by the Collateral Agent entering into such documentation and/or taking such other action at the request of a Chargor pursuant to this paragraph shall be for the account of that Chargor.

1.5 **Third Party Rights**

- 1.5.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture 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.

1.5.2 Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

1.5.3 Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to sub-clause 1.5.2 above and the provisions of the Third Parties Act.

1.6 Intercreditor Agreement

Notwithstanding any term of this Debenture to the contrary:

1.6.1 the validity or enforceability of any Security created pursuant to this Debenture shall secure the Secured Obligations, together with the exercise of any right or remedy by the Collateral Agent under this Debenture, and shall be subject to the terms of the Intercreditor Agreement; and

1.6.2 prior to the date of Discharge of Original First Lien Obligations, any requirement under this Debenture for a Chargor to deliver to the Collateral Agent any Charged Property and/or any documents constituting or evidencing title to any Charged Property (including but not limited to any instrument of transfer) shall be satisfied by the relevant Chargor delivering or having delivered (or procuring delivery, or having procured delivery, of) such Charged Property and/or such documents, to the Collateral Agent to be held, subject to the Intercreditor Agreement, in accordance with the terms of the Original First Lien Facility Documents.

1.7 Present and future assets

1.7.1 A reference in this Debenture to any Charged Property or other assets includes, unless the contrary intention appears, present and future Charged Property and other assets.

1.7.2 The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.8 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by a Chargor and all references in this Debenture to "any Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

Subject to any limits on its liability specified in the Original First Lien Facility Documents, each Chargor covenants with the Collateral Agent as trustee for the Secured Parties that it shall, on demand of the Collateral Agent, discharge and satisfy all obligations as and when they fall due according to their terms which such Chargor may at any time have to the Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Original First Lien Facility Documents (including this Debenture) including any liability in respect of any further advances made under the Original First Lien Facility Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and such Chargor shall pay to the Collateral Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Collateral Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- 3.1.1 created in favour of the Collateral Agent as trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties;
- 3.1.2 created with full title guarantee (subject to any Permitted Security); and
- 3.1.3 continuing security for the payment and discharge of all the Original First Lien Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5. FLOATING CHARGE

5.1 Floating Charge

5.1.1 Each Chargor charges, by way of first floating charge, in favour of the Collateral Agent, all present and future assets and undertakings of such Chargor.

5.1.2 The floating charge created by sub-clause 5.1.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Original First Lien Facility Documents (including this Debenture) in favour of the Collateral Agent as trustee for the Secured Parties as security for the Secured Obligations.

5.2 Crystallisation: By Notice

The Collateral Agent may at any time, by written notice to any Chargor, convert the floating charge created by it pursuant to Clause 5 (*Floating Charge*) or pursuant to a Security Accession Deed into a fixed charge with immediate effect as regards any property or assets specified in the notice (which, in the case of paragraph (b) below, shall include only such property or assets that may be in jeopardy or in danger of being seized or sold) if:

- (a) an Enforcement Event has occurred and is continuing;
- (b) the Collateral Agent considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) any Chargor requests the Collateral Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: Automatic

5.3.1 Subject to Clause 5.3.3, notwithstanding Clause 5.2 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) into a fixed charge with immediate effect as regards all the assets subject to the floating charge (or, in the case of sub-clauses (a), (b) and (d) below, the relevant Charged Property) if:

- (a) any Chargor creates or attempts to create any Security (other than any Security not prohibited under the Original First Lien Facility Documents or created with the consent of the Collateral Agent) over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) an Administration Event occurs;

- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or re-organisation of any Chargor or any analogous procedure or step is taken in any jurisdiction with respect to that Chargor.

5.3.2 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 5.1 (*Floating Charge*).

5.3.3 The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including a preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

5.4 Excluded Assets

5.4.1 For the avoidance of doubt, there shall be excluded from the Security created by Clause 4 (*Fixed Security*), this Clause 5 (*Floating Charge*) and the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Original First Lien Facility Documents any asset or undertaking that constitutes an Excluded Asset.

5.4.2 If at any time a Chargor determines in good faith (which determination shall be conclusive) and notifies the Collateral Agent in writing that any Charged Property is or has become an Excluded Asset, the Security created pursuant to this Debenture on such Charged Property shall be automatically released and the Collateral Agent shall, at the cost and expense of the relevant Chargor, promptly enter into such documentation as is reasonably required by the Chargor in order to release that asset from the Security created by Clause 4 (*Fixed Security*), this Clause 5 (*Floating Charge*) and the other provisions of this Debenture.

5.4.3 For the purposes of this Clause 5.4 (*Excluded Assets*), the Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from the relevant Chargor and has been irrevocably authorised by each of the Secured Parties to enter into such documentation.

6. PERFECTION OF SECURITY

6.1 Negative pledge and restriction on dealings

Except as permitted under the Original First Lien Facility Documents, or in the case of any Permitted Security, no Chargor shall at any time during the Security Period

create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property.

6.2 Implied covenants for title

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).

6.3 Notices of Charge

Each Chargor shall, if requested by the Collateral Agent after the occurrence of an Enforcement Event, promptly deliver to the relevant third party (or procure delivery of) a notice of charge (in form and substance reasonably satisfactory to the Collateral Agent) duly executed by, or on behalf of, such Chargor and each such Chargor shall use all reasonable endeavours to procure that each notice is acknowledged by each recipient within ten (10) Business Days, **provided that** if the relevant Chargor has failed to deliver to the relevant third party (or procure delivery of) the notices of charge within ten (10) Business Days of receipt of notice from the Collateral Agent requiring the delivery of such notices, each Chargor irrevocably authorises and consents to the delivery of notices of charge to a relevant third party by the Collateral Agent, attaching a copy of this Debenture.

6.4 Further Advances

Subject to the terms of the Original First Lien Facility Documents, each Original First Lien Creditor is under an obligation to make further advances to the Borrower and any obligations relating to such further advances (if any), together with any incremental amounts borrowed by the Borrowers pursuant to the provisions of the Original First Lien Facility Documents, in each case, will be deemed to be incorporated into this Debenture as if set out in this Debenture.

6.5 Delivery of Share Certificates

Each Chargor shall:

- 6.5.1 on or about the date of this Debenture (or, if applicable, on or about the date of the relevant Security Accession Deed), and promptly after the date of acquisition or receipt by such Chargor of any Shares, deposit with the Collateral Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of each Chargor) in respect of such Shares; and
- 6.5.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Collateral Agent of that occurrence and procure the delivery to the Collateral Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of each Chargor) in respect thereof as the Collateral Agent may reasonably request.

7. SHARES

7.1 Shares: Dividends prior to an Enforcement Event

Unless an Enforcement Event is continuing, each Chargor shall be entitled to receive all dividends, interest and other monies paid in respect of the Shares.

7.2 Shares: Dividends after an Enforcement Event

Whilst an Enforcement Event is continuing, the Collateral Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of Monies*).

7.3 Shares: Voting rights prior to an Enforcement Event

Unless an Enforcement Event is continuing, each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

7.4 Shares: Voting rights after an Enforcement Event

Subject to Clause 7.5 (*Shares: Waiver of voting rights by the Collateral Agent*), whilst an Enforcement Event is continuing, the Collateral Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor, exercise (or refrain from exercising) any voting rights in respect of the Shares and transfer the Shares into the name of such nominee(s) of the Collateral Agent as it shall require.

7.5 Shares: Waiver of voting rights by the Collateral Agent

7.5.1 The Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, by notice to the relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all or any of the voting rights in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to Clause 7.4 (*Shares: Voting rights after an Enforcement Event*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election.

7.5.2 Once a notice has been issued by the Collateral Agent under sub-clause 7.5.1 of this Clause 7.5, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights in respect of all or any part of the Shares the subject of a notice issued under sub-clause 7.5.1 of this Clause 7.5 conferred or to be conferred on it pursuant to Clause 7.4 (*Shares: Voting rights after an Enforcement Event*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. The relevant Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Shares **provided that** each Chargor shall not (except as permitted by the Original

First Lien Facility Documents) (A) exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in relation to the Shares in any manner, or (B) otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Shares (ii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iii) reconstruction, amalgamation, sale or other disposal of any company or any of the Shares (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) if such shares are charged under this Debenture, which in each case in the reasonable opinion of the Collateral Agent would prejudice in any material respect the validity and enforceability of the Security constituted by this Debenture.

7.6 Shares: Payment of Calls

Each Chargor shall, during the Security Period, pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by any Chargor in such payment, the Collateral Agent may, if it thinks fit, make such payment on behalf of the relevant Chargor in which case any sums paid by the Collateral Agent shall be reimbursed by the relevant Chargor to the Collateral Agent on demand.

7.7 Shares: Exercise of Rights

No Chargor shall, during the Security Period, (except as otherwise permitted by the Original First Lien Facility Documents) exercise any of its rights and powers in relation to any of the Shares in any manner which, in the reasonable opinion of the Collateral Agent, would prejudice in any material respect the effectiveness of, or the ability of the Collateral Agent to realise, the Security created by this Debenture.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Whilst an Enforcement Event is continuing or if a Chargor requests the Collateral Agent to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court (save to the extent that such petition, application, notice or filing is not made by a Credit Party or any director of any Credit Party and is frivolous or vexatious and is stayed, dismissed or withdrawn within five (5) Business Days of such petition, application, notice or filing being made), the Security created by or pursuant to this Debenture is immediately enforceable and the Collateral Agent may, without notice to such Chargor and without prior authorisation from any court, in its absolute discretion:

- 8.1.1 secure and perfect its title to all or any part of the Charged Property of that Chargor;
- 8.1.2 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property of that Chargor (and any property of the relevant

Chargor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- 8.1.3 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 **No Liability as Mortgagee in Possession**

Neither the Collateral Agent, its nominee(s) nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

8.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of a Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Collateral Agent shall have the right, whilst an Enforcement Event is continuing, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be:

- 8.3.1 in the case of cash, the amount standing to the credit of any account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- 8.3.2 in the case of Shares and/or Investments, the market price of such Shares and/or Investments determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent (acting reasonably) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 **Effect of moratorium**

The Collateral Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) or Clause 5.2 (*Crystallisation by notice*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9. EXTENSION OF POWERS AND RIGHTS OF APPROPRIATION

9.1 Extension of power of sale

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of any Charged Property secured pursuant to a Security Accession Deed, on the date of such Security Accession Deed.

9.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or in the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 8 (*Enforcement of Security*).

9.3 Statutory powers

The powers conferred by this Debenture on the Collateral Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Property until the end of the Security Period. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and Removal

After the Security created by or pursuant to this Debenture has become enforceable in relation to a Chargor in accordance with Clause 8.1 (*Enforcement*), the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent):

10.1.1 without prior notice to the relevant Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property of that Chargor;
- (b) appoint two or more Receivers of separate parts of the Charged Property of that Chargor;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or

- (e) appoint one or more persons to be an administrator of such Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

10.1.2 following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

10.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- 10.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 10.2.2 for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Collateral Agent; and
- 10.2.3 entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

10.3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Property.

11. **POWERS OF RECEIVER**

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

- 11.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 11.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 11.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

- 11.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing into his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

12. **DECLARATION OF TRUST**

- 12.1.1 The Collateral Agent declares (and each Chargor hereby acknowledges) that the Charged Property is held by the Collateral Agent as trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Intercreditor Agreement and this Debenture.
- 12.1.2 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture and any other Original First Lien Facility Document. In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided by this Debenture and the other Original First Lien Facility Documents.
- 12.1.3 In acting as trustee for the Secured Parties under this Debenture, the Collateral Agent 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. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.
- 12.1.4 The permissive rights of the Collateral Agent in the Original First Lien Facility Documents shall not be read as obligations.
- 12.1.5 The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Security or to exercise any rights or powers arising under this Debenture.
- 12.1.6 The Collateral Agent shall wind up the trusts set out in this Debenture promptly following the release of the Security pursuant to Clause 20 (*Release of Security*) of this Debenture.
- 12.1.7 The rights, powers and discretions conferred upon the Collateral Agent by this Debenture shall be supplemental to the Trustee Acts 1925 and 2000 and in addition to any which may be vested in the Collateral Agent by general law or otherwise.
- 12.1.8 Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act.

12.1.9 The Collateral Agent is not a fiduciary of and shall not owe or be deemed to owe any fiduciary duty to the Chargor or any of its respective affiliates.

13. APPLICATION OF MONIES

13.1 Application of Monies

All monies received or recovered and any non-cash recoveries made or received by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Collateral Agent (notwithstanding any purported appropriation by that Chargor) in accordance with the Intercreditor Agreement.

13.2 Proceeds of Realisation

The Collateral Agent shall not nor shall any Receiver appointed as aforesaid nor any attorney or agent of the Collateral Agent by reason of taking possession of all or any of the Charged Property or any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of, all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by a Chargor or any other person or in which a Chargor or such other person has an interest, from any act, default or omission in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by a Chargor or any other person or in which a Chargor or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Charged Property or any other property, assets, rights or undertakings of whatsoever nature (including but not limited to any other Charged Property) whether or not owned by a Chargor or any other person or in which a Chargor or such other person has an interest (except to the extent arising from the Collateral Agent or Receiver's gross negligence or wilful default).

13.3 Good Discharge

An acknowledgement of receipt signed by the relevant person to whom payments are to be made under this Clause 13 shall constitute good discharge of the Collateral Agent.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of Purchasers

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be required to inquire whether that power has been properly or regularly exercised by the part of the Collateral Agent or such Receiver in such dealings.

15. PERSONS WITH SIGNIFICANT CONTROL REGIME

Each Chargor will:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Sidhil Group Limited, Aquajoy Bathlifts Limited, Endres UK Limited, Park House Healthcare Limited, Siddall Medical Limited, Siddall & Hilton Enterprises Limited, Drive DeVilbiss Sidhil Limited, Mountway Holdings Limited and Specialised Orthotic Services Limited; and
 - (b) promptly provide the Collateral Agent with a copy of that notice,
- in each case, in relation to any Shares.

16. POWER OF ATTORNEY

16.1 Appointment and Powers

Each Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- 16.1.1 carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on a Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Property) and perfecting (including, for the avoidance of doubt, serving notice on any third party where necessary or desirable in order to enforce Security) and/or releasing the Security created or intended to be created in respect of the Charged Property; and

- 16.1.2 enabling the Collateral Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

16.2 Exercise of Power

The Power of Attorney set out in Clause 16.1 (*Appointment and Powers*) above shall only be exercised:

- 16.2.1 whilst an Enforcement Event is continuing; or
- 16.2.2 if a Chargor has failed to comply with Clause 26 (*Further Assurance*) or any other perfection obligation of this Debenture (where such failure is deemed material by the Collateral Agent, in its sole discretion) within ten (10) Business Days of the relevant Chargor being notified of that failure.

16.3 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17. EFFECTIVENESS OF SECURITY

17.1 Continuing Security

- 17.1.1 The Security created by or pursuant to this Debenture shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Collateral Agent.
- 17.1.2 No part of the Security from time to time intended to be constituted by the Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative Rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

17.3 No Prejudice

The Security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person, or

the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 Remedies and Waivers

No failure on the part of the Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture on the part of the Collateral Agent. No election to affirm this Debenture shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.5 No Liability

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable: (a) to account as a mortgagee or mortgagee in possession or (b) for any loss arising by reason of taking any action permitted by this Debenture, neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

17.6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

17.7 Waiver of defences

The obligations assumed, and the Security created by, each Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- 17.7.1 any time, waiver or consent granted to, or composition with, any Chargor or other person;
- 17.7.2 the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Credit Party;
- 17.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or 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;

- 17.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 17.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Original First Lien Facility Document or any other document or Security or of the Secured Obligations;
- 17.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Original First Lien Facility Document or any other document or Security or of the Secured Obligations; or
- 17.7.7 any insolvency or similar proceedings.

17.8 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from such Chargor under this Debenture or enforcing the Security created pursuant to this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

17.9 Deferral of Rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- 17.9.1 to be indemnified by any Credit Party;
- 17.9.2 to claim any contribution from any guarantor of any Chargor's obligations under this Debenture; and/or
- 17.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Original First Lien Facility Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party.

18. PRIOR SECURITY INTERESTS

18.1 Redemption or transfer

In the event of any action, proceeding or step being taken whilst an Enforcement Event is continuing to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in the case of exercise by the Collateral Agent or any Receiver of any power of sale or rights of appropriation or application under this Debenture, the Collateral Agent may redeem such prior Security or procure the transfer thereof to itself.

18.2 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any such redemption or transfer of a prior ranking Security whilst an Enforcement Event is continuing will be paid by the Chargors to the Collateral Agent on demand.

19. SUBSEQUENT SECURITY INTERESTS

If the Collateral Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property which is prohibited by the terms of any Original First Lien Facility Document, all payments thereafter made by or on behalf of the relevant Chargor to the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time that notice was received.

20. RELEASE OF SECURITY

20.1 Release of Security

20.1.1 Upon the occurrence of the Discharge of Original First Lien Obligations (the occurrence of which shall be determined without giving regard to the obligations owed to the Non-Lender Secured Parties), this Debenture shall automatically terminate, each Chargor shall automatically be released from its obligations hereunder and the Security created hereunder with respect to such Chargor shall be automatically released.

20.1.2 Upon any sale, disposal, transfer or other disposition of any Charged Property that is (i) permitted under the Original First Lien Facility Documents; or (ii) consented to by the requisite Secured Parties, the Security in such Charged Property shall be automatically released.

20.1.3 Following any Chargor becoming an Excluded Subsidiary or ceasing to be a Restricted Subsidiary in accordance with the provisions of the Original First Lien Facility Documents, upon written request from the Borrower such Chargor shall be released from its obligations hereunder and the Security created hereunder with respect to such Chargor shall be released.

20.1.4 In connection with any such release, the Collateral Agent shall, at the request and cost of any Chargor, but without recourse or warranty, discharge the Security constituted by this Debenture and return to that Chargor all certificates and other documents of title to its Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor.

20.2 Clawback

If the Collateral Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is at risk of being avoided or reduced by virtue of any

bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

20.3 Additional Security

The Collateral Agent shall enter into any amendments to this Debenture, and agree to such releases and retaking of the Security constituted by this Debenture, as are necessary and reasonably requested by and at the cost of any Chargor from time to time to enable the holders of any Additional Obligations to benefit from the Security created by this Debenture.

21. SET-OFF

Each Chargor authorises the Collateral Agent (but the Collateral Agent shall not be obliged to exercise such right), whilst the Security created by or pursuant to this Debenture is enforceable in accordance with Clause 8.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Collateral Agent to a Chargor and apply any credit balance to which a Chargor is entitled on any account with the Collateral Agent in accordance with Clause 13 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. INTERCREDITOR RELATIONS

Notwithstanding anything herein to the contrary, the Security created pursuant to this Debenture shall, prior to the Discharge of Additional Obligations that are Senior Priority Obligations, be *pari passu* and equal to the Security granted to any Additional Agent for the benefit of the holders of the applicable Additional Obligations that are Senior Priority Obligations to secure such Additional Obligations that are Senior Priority Obligations pursuant to the applicable Additional Collateral Documents (except as may be separately otherwise agreed between the Collateral Agent, on behalf of itself and the Secured Parties, and any Additional Agent, on behalf of itself and the Additional Secured Parties represented thereby).

23. SUCCESSORS AND ASSIGNEES

23.1 No assignment or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture, except to the extent contemplated in the Original First Lien Facility Documents or the Intercreditor Agreement.

23.2 Assignments by the Collateral Agent

To the extent permitted by the Original First Lien Facility Documents, the Collateral Agent may assign and transfer any of its rights or obligations under this Debenture.

23.3 Changes to a Chargor

Each Chargor consents to additional Original First Lien Credit Parties becoming Chargors as contemplated by the Original First Lien Facility Documents and

irrevocably appoints the Company Representative (and the Company Representative hereby accepts such appointment) as its attorney, with full power of substitution, for the purposes of executing any Security Accession Deed.

23.4 **Successors**

This Debenture shall remain in effect despite any amalgamations or mergers (however effected) relating to the Collateral Agent. References to the Collateral Agent shall include (i) any transferee, assignee or successor in title of the Collateral Agent, (ii) any entity into which the Collateral Agent is merged or converted or with which it may be consolidated, (iii) any legal entity remaining from any merger, conversion or consolidation to which such Collateral Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Collateral Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such persons described in (i) to (iv) being a successor to the Collateral Agent for all purposes under the Original First Lien Facility Documents).

24. **EXPENSES**

24.1 **Transaction Expenses**

Each Chargor shall promptly on demand pay to (or cause to be paid to) the Collateral Agent, the amount of all costs and expenses (including reasonable legal fees of a single counsel in each relevant jurisdiction) reasonably incurred by it (and by any Receiver or Delegate) in connection with (i) the negotiation, preparation, printing, and execution of this Debenture and any Security Accession Deed and any steps to perfect the Security contemplated in, and in accordance with the terms of, this Debenture; and (ii) any costs and expenses of the Collateral Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with an amendment, waiver or consent request from any Chargor, in accordance with Section 11.5 (*Payment of Expenses and Taxes*) of the Original First Lien Credit Agreement, **provided that** no Chargor shall be obliged to pay (or cause to be paid) any such costs and expenses for any fees of counsel, accountants, surveyors or other experts or advisors whose engagement has not been approved by the Company Representative.

24.2 **Enforcement Costs**

Each Chargor shall pay (or cause to be paid) in accordance with the terms of Section 11.5 (*Payment of Expenses and Taxes*) of the Original First Lien Credit Agreement to the Collateral Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under or the Security contemplated by this Debenture or any Security Accession Deed and any proceedings instituted by or against the Collateral Agent as a consequence of taking or holding this Debenture or enforcing these rights.

24.3 **No Other Tax**

No Chargor shall have an obligation under this Clause 24 to any Secured Party with respect to any Taxes.

24.4 Indemnification Obligations

Without duplication for any amounts paid (or indemnified) under any Original First Lien Facility Document and notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Debenture, each Chargor, jointly and severally, shall promptly indemnify the Collateral Agent, its agents, attorneys and any Receiver and Delegate against any action, proceeding, claims, costs, losses and liabilities incurred by any of them as a result of (i) any breach by any Chargor of the provisions of this Debenture, (ii) the enforcement of the Security constituted by this Debenture; (iii) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies vested in such Receiver and each Delegate by this Debenture; and/or (iv) acting as Receiver or Delegate under this Debenture or which otherwise relates to any of the Charged Property, provided, however, that no Credit Party shall be required to indemnify the Collateral Agent, its agents, attorneys, any Receiver or Delegate against any cost, loss or liability incurred by any of them which has resulted from (x) bad faith, gross negligence or wilful misconduct of the Collateral Agent its agents, attorneys, any Receiver or Delegate, (y) a material breach of the Original First Lien Facility Documents by the Collateral Agent, its agents, attorneys, any Receiver or Delegate, or (z) disputes between or among the Collateral Agent, its agents, attorneys, any Receiver or Delegate and the Secured Parties that do not involve an act or omission by the Credit Parties.

25. DISCRETION AND DELEGATION

25.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement and this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 Delegation

Each of the Collateral Agent and any Receiver shall have full power to:

- 25.2.1 appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Property as the Collateral Agent may determine; and
- 25.2.2 delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Collateral Agent or the Receiver itself.

26. **FURTHER ASSURANCE**

26.1 **Exclusion of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 26.2 below.

26.2 **Further assurance**

At their own expense, each relevant Chargor shall promptly take all such action as is available to it (including executing, acknowledging and delivering, or causing the execution, acknowledgement and delivery of, and thereafter registering, filing or recording in an appropriate governmental office, any document or instrument (including assignments, transfers, mortgages, charges, notices and instructions) reasonably deemed by the Collateral Agent or its nominee(s) to be necessary or desirable for the creation, perfection, maintenance, protection and/or priority of the Security and the continuation of the validity, perfection and/or priority of any Liens created pursuant to this Debenture (to the extent the Collateral Agent determines, in its reasonable discretion, that such action is required to ensure the perfection or the enforceability as against third parties of its security interest in such Collateral, in such form as the Collateral Agent may reasonably require) in accordance with, and to the extent required by, this Debenture.

27. **COUNTERPARTS**

This Debenture may be executed in counterparts, all of which when taken together shall constitute a single deed.

28. **GOVERNING LAW**

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

29. **JURISDICTION**

29.1 **English Courts**

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

29.2 **Convenient Forum**

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

29.3 Exclusive Jurisdiction

This Clause 29 (*Jurisdiction*) is for the benefit of the Collateral Agent only. As a result and notwithstanding Clause 29.1 (*English Courts*), it does not prevent the Collateral Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Collateral Agent and executed as a deed by each Chargor.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor:	Registered Address:	Company Number:
Drive DeVilbiss Healthcare Limited	Drive Devilbiss Healthcare Limited Heathfield Lane, Birkenshaw, West Yorkshire, England, BD11 2HW	04301005
Sidhil Group Limited	Drive Devilbiss Healthcare Limited Heathfield Lane, Birkenshaw, West Yorkshire, England, BD11 2HW	09553495
Siddall & Hilton Enterprises Limited	Drive Devilbiss Healthcare Limited Heathfield Lane, Birkenshaw, West Yorkshire, England, BD11 2HW	03462024
Siddall Medical Limited	Drive Devilbiss Healthcare Limited Heathfield Lane, Birkenshaw, West Yorkshire, England, BD11 2HW	07701611
Mountway Holdings Limited	Drive Devilbiss Healthcare Limited Heathfield Lane, Birkenshaw, West Yorkshire, England, BD11 2HW	07811070
Devilbiss Healthcare Limited	Unit 3, Bloomfield Park, Bloomfield Road, Tipton, West Midlands, DY4 9AP	07097418

**SCHEDULE 2
SHARES**

Chargor	Company	Description and number of shares held
Drive De Vilbiss Healthcare Limited	Sidhil Group Limited	362,730 ordinary shares of £1 each, fully paid
Drive De Vilbiss Healthcare Limited	Aquajoy Bathlifts Limited	100 ordinary shares of £1 each, fully paid
Drive De Vilbiss Healthcare Limited	Endres UK Limited	100 ordinary shares of £1 each, fully paid
Drive De Vilbiss Healthcare Limited	Park House Healthcare Limited	5000 ordinary shares of £1 each, fully paid
Sidhil Group Limited	Siddall Medical Limited	456,790 ordinary shares of £0.001 each, fully paid
Siddal & Hilton Enterprises Limited	Drive De Vilbiss Sidhil Limited	4,000 ordinary shares of £1 each, fully paid
Drive De Vilbiss Healthcare Limited	Mountway Holdings Limited	77,062 ordinary shares of £0.000013 each, fully paid
Drive De Vilbiss Healthcare Limited	Specialised Orthotic Services Limited	2 ordinary shares of £1 each, fully paid
Siddall Medical Limited	Siddal & Hilton Enterprises Limited	1 ordinary share of £1 each, fully paid

SCHEDULE 3
FORM OF SECURITY ACCESSION DEED

To: [●] as Collateral Agent

THIS SECURITY ACCESSION DEED is made on *[insert date]*

BETWEEN:

- (1) *[insert name of company and registration number]* (the "**New Chargor**"); and
- (2) *[insert name of the Collateral Agent]* as trustee for each of the Secured Parties (the "**Collateral Agent**").

RECITALS:

- (A) The New Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [●] between [●] as Original Chargors and the Collateral Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- (B) This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Debenture

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Definitions

In this Security Accession Deed:

“**Shares**” means (i) the stocks, shares, debentures and other securities listed in Schedule 1 (*Shares*) to this Security Accession Deed and (ii) all other shares in a company which is incorporated in England and Wales that a Chargor may own from time to time.

1.3 Interpretation and construction

- 1.3.1 Clause 1.1 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*), Clause 1.5 (*Third Party Rights*) and Clause 1.7 (*Present and future assets*) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture, were references to this Security Accession Deed.

- 1.3.2 All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Collateral Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- 1.3.3 The Debenture and this Security Accession Deed shall be read together and construed as one instrument.
- 1.3.4 This Security Accession Deed is an Original First Lien Facility Document under the Intercreditor Agreement.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the New Chargor:

- 2.1.1 agrees to be a party to the Debenture as a Chargor; and
- 2.1.2 undertakes to perform all the obligations expressed in the Debenture to be assumed by a Chargor and agrees that it shall be bound by all the provisions of the Debenture, as if it had been an original party to the Debenture (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).¹

2.2 Consent of existing Chargors

The Company Representative agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- 3.1.1 created in favour of the Collateral Agent as trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties;
- 3.1.2 created with full title guarantee (subject to any Permitted Security); and
- 3.1.3 continuing security for the payment and discharge of all the Original First Lien Obligations.

¹ **Note to CC:** We deleted the covenant to pay as it did not conform to Clause 2.1 of the Debenture and is, in any event, already captured by Clause 2.1.2 of this accession deed.

3.2 Consent for Fixed Security

The New Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Shares

The New Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

5. FLOATING CHARGE

5.1 Floating Charge

5.1.1 The New Chargor charges, by way of first floating charge, in favour of the Collateral Agent, all present and future assets and undertakings of the New Chargor.

5.1.2 The floating charge created by sub-clause 5.1.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the New Chargor under the Original First Lien Facility Documents (including this Security Accession Deed) in favour of the Collateral Agent as trustee for the Secured Parties as security for the Secured Obligations.

5.1.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to sub-clause 5.1.1 above.

5.2 Excluded Assets

5.2.1 For the avoidance of doubt, there shall be excluded from the Security created by Clause 4 (*Fixed Security*), this Clause 5 (*Floating Charge*) and the other provisions of this Security Accession Deed and the Debenture and from the operation of any further assurance provisions contained in the Original First Lien Facility Documents any asset or undertaking that constitutes an Excluded Asset.

5.2.2 If at any time a Chargor determines in good faith (which determination shall be conclusive) and notifies the Collateral Agent in writing that any Charged Property is or has become an Excluded Asset, the Security created pursuant to this Security Accession Deed and the Debenture on such Charged Property shall be automatically released and the Collateral Agent shall, at the cost and expense of the relevant Chargor, promptly enter into such documentation as is reasonably required by the Chargor in order to release that asset from the Security created by Clause 4 (*Fixed Security*), this Clause 5 (*Floating Charge*) of this Security Accession Deed and the other provisions of this Security Accession Deed and the Debenture.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The New Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 16 (*Power of Attorney*) of the Debenture.

7. NEGATIVE PLEDGE AND RESTRICTIONS ON DEALINGS

Except as permitted under the Original First Lien Facility Documents, or in the case of any Permitted Security, the New Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property.

8. IMPLIED COVENANTS FOR TITLE

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).

9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

9.1 Extension of power of sale

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Security Accession Deed.

9.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or in the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 8 (*Enforcement of Security*) of the Debenture.

10. NOTICES

The New Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

11. **GOVERNING LAW**

This Security Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

THIS SECURITY ACCESSION DEED has been signed by the Collatral Agent and executed as a deed by the New Chargor and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

EXECUTED as a **DEED**
[INSERT NAME OF COMPANY]

By:)
as its duly authorised attorney,)
in the presence of)

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____ Occupation of witness

The Collateral Agent

[●]

By:

The Company Representative acknowledges this Deed on behalf of itself and the Original Chargors for the purpose of designating this Deed as an Original First Lien Facility Document under the Intercreditor Agreement.

DRIVE DEVILBISS HEALTHCARE LIMITED

By:

**SCHEDULE 1
TO THE SECURITY ACCESSION DEED
SHARES**

[•]

EXECUTION PAGES TO THE DEBENTURE

The Original Chargors

**EXECUTED as a DEED
by DRIVE DEVILBISS HEALTHCARE LIMITED**



Signature of Attorney

RICHARD MCGLEENAN

Name of Attorney

in the presence of



Signature of witness

SIMON C.R. ADAMS

Name of witness



Address of witness



CHARTERED ACCOUNTANT Occupation of witness

**EXECUTED as a DEED
by SIDHIL GROUP LIMITED**



Signature of Attorney

RICHARD MCQUEENAN

Name of Attorney

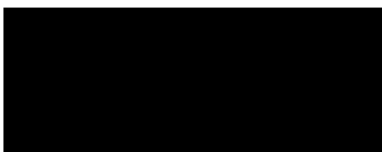
in the presence of



Signature of witness

STHON C.R. ADAMS

Name of witness



Address of witness

CHARTERED ACCOUNTANT

Occupation of witness

EXECUTED as a DEED
by SIDDALL & HILTON ENTERPRISES LIMITED

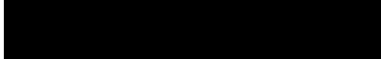


Signature of Attorney

RICHARD MCGLENNAN

Name of Attorney

in the presence of



Signature of witness

SIMON CR ADAMS

Name of witness



Address of witness

CHARTERED ACCOUNTANT Occupation of witness

EXECUTED as a DEED
by SIDDALL MEDICAL LIMITED

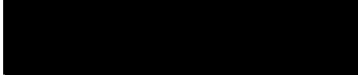


Signature of Attorney

RICHARD MCGLEENAN

Name of Attorney

in the presence of



Signature of witness

SIMON C.R. ADAMS

Name of witness



Address of witness

CHARTERED ACCOUNTANT Occupation of witness

EXECUTED as a DEED
by **DEVILBISS HEALTHCARE LIMITED**

[Redacted Signature]

Signature of Attorney

Amy O'Keefe

Name of Attorney

in the presence of

[Redacted Signature]

Signature of witness

Joseph Giacobbe

Name of witness

[Redacted Address]

Address of witness

SVP, Global Treasury
& Corporate Development

Occupation of witness

EXECUTED as a DEED
by MOUNTWAY HOLDINGS LIMITED

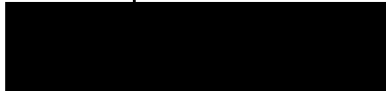


Signature of Attorney

RICHARD MCQUEENAN

Name of Attorney

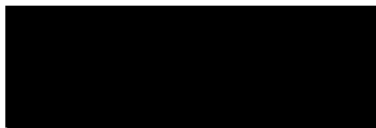
in the presence of



Signature of witness

SIMON CYL ADAMS

Name of witness



Address of witness

CHARTERED ACCOUNTANT

Occupation of witness

The Collateral Agent

EXECUTED as a DEED

by:

JPMORGAN CHASE BANK, N.A.

By:

Name: Sandeep Parihar

Title: Executive Director