



Registration of a Charge

Company Name: **BEAVER-VISITEC INTERNATIONAL SALES LIMITED**

Company Number: **07289364**



XB7MNMJ

Received for filing in Electronic Format on the: **05/07/2022**

Details of Charge

Date of creation: **29/06/2022**

Charge code: **0728 9364 0009**

Persons entitled: **SANNE AGENSYND S.L.U., IN ITS CAPACITY AS COLLATERAL AGENT
FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

Contains fixed charge(s).

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: **LUDOVICO GIANNOTTI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7289364

Charge code: 0728 9364 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th June 2022 and created by BEAVER-VISITEC INTERNATIONAL SALES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2022 .

Given at Companies House, Cardiff on 7th July 2022

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**

Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative (as defined in the First Lien/Second Lien Intercreditor Agreement referred to below) pursuant to this Collateral Assignment are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Priority Secured Parties (as defined in the First Lien/Second Lien Intercreditor Agreement referred to below), including liens and security interests granted to Goldman Sachs Bank USA, as collateral agent, pursuant to or in connection with the First Lien Credit Agreement, dated as of February 28, 2019, among Holdings, the Parent Borrower, the Co-Borrowers party thereto, Goldman Sachs Bank USA, as administrative agent and collateral agent and as an issuing bank and swing line lender, and the lenders from time to time party thereto, as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, pursuant to, and to the extent set forth in the First Lien/Second Lien Intercreditor Agreement (as defined below) and (ii) the exercise of any right or remedy by the Second Priority Representative or any other secured party hereunder is subject to the limitations and provisions of the First Lien/Second Lien Intercreditor Agreement dated as of June 29, 2022, among Goldman Sachs Bank USA, as First Lien Collateral Agent, Sanne Agensynd, S.L.U., as Initial Second Lien Representative, Holdings, the Parent Borrower and the other parties thereto from time to time party thereto, as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time (the “First Lien/Second Lien Intercreditor Agreement”). In the event of any conflict between the terms of the First Lien/Second Lien Intercreditor Agreement and the terms of this Collateral Assignment, the terms of the First Lien/Second Lien Intercreditor Agreement shall govern.

SECOND LIEN COLLATERAL ASSIGNMENT

This SECOND LIEN COLLATERAL ASSIGNMENT (this “Collateral Assignment”) is entered into as of June 29, 2022 by and among BVI Holdings Mayfair Limited, a private limited company incorporated under the laws of England and Wales, and certain Subsidiaries thereof in favor or Sanne Agensynd, S.L.U., in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, the “Collateral Agent”).

PRELIMINARY STATEMENTS

WHEREAS, pursuant to that certain Second Lien Credit Agreement, dated as of the date hereof, by and among the Parent Borrower, the Co-Borrowers from time to time party thereto, BVI Holdings Mayfair Limited, a private limited company incorporated under the laws of England and Wales with registration number 11771274 (“Holdings”), Sanne Agensynd, S.L.U., as Administrative Agent and Collateral Agent, and the Lenders from time to time party thereto (as amended, restated, amended and restated, refinanced, replaced, extended, supplemented or otherwise modified from time to time, the “Credit Agreement”), the Lenders have agreed to provide to the Parent Borrower a second lien credit facility set forth therein;

WHEREAS, certain additional extensions of credit may be made from time to time for the benefit of the Grantors pursuant to certain agreements related to Cash Management Services and Hedging Obligations; and

WHEREAS, it is a condition precedent to the Secured Parties’ obligation to make and maintain such extensions of credit that the Grantors shall have executed and delivered this Collateral Assignment to the Collateral Agent.

ACCORDINGLY, in order to induce the Secured Parties to from time to time make and maintain extensions of credit under the Credit Agreement, and such agreements related to Cash Management Services and Hedging Obligations, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Terms Defined in Credit Agreement. All capitalized terms used herein (including terms used in the preamble and preliminary statements) and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 1.2 Terms Defined in UCC. Terms defined in the UCC that are not otherwise defined in this Collateral Assignment or the Credit Agreement are used herein as defined in the UCC (and if defined in more than one article of the UCC, the terms shall have the meaning specified in Article 9 thereof).

Section 1.3 Terms Generally. The rules of construction and other interpretive provisions specified in Sections 1.02, 1.05, 1.06 and 1.14 of the Credit Agreement shall apply to this Collateral Assignment, including with respect to terms defined in the preamble and preliminary statements hereto.

Section 1.4 Definitions of Certain Terms Used Herein. As used in this Collateral Assignment, in addition to the terms defined in the preamble and preliminary statements above, the following terms shall have the following meanings:

“Grantors” means the Initial Grantors and each additional Subsidiary that becomes party to this Collateral Assignment after the Closing Date.

“Initial Grantors” means Holdings and the Subsidiaries party to this Collateral Assignment as of the Closing Date.

“Secured Obligations” means “Obligations” as such term is defined in the Credit Agreement.

“Termination Date” means the date on which the Termination Conditions have been satisfied.

ARTICLE II

COLLATERAL ASSIGNMENT

Each Grantor hereby pledges, collaterally assigns and grants to the Collateral Agent, on behalf of and for the benefit of the Secured Parties, to secure the prompt and complete payment and performance of all Secured Obligations, a security interest in all of its right, title and interest in, to the Intercompany Note and all products and cash and non-cash proceeds of the foregoing in whatever form; *provided* that no security interest is granted hereunder in any obligations of payors that constitute Excluded Assets.

ARTICLE III

COVENANTS AND REMEDIES

From the Closing Date, and thereafter until the Termination Date, each Grantor agrees that (in each case, subject to the limitations set forth in the Collateral and Guarantee Requirement):

Section 3.1 Delivery of Intercompany Note. Subject to the Junior Priority Intercreditor Agreement, each Grantor will promptly deliver to the Collateral Agent (or its non-fiduciary agent or designee) upon execution of this Collateral Assignment or at any time as required by the Junior Priority Intercreditor Agreement a counterpart signature page to the Intercompany Note together with a duly executed instrument of transfer in blank.

Section 3.2 Exercise of Rights in Intercompany Note. Subject, in each case, to the terms of the Junior Priority Intercreditor Agreement:

(i) Without in any way limiting the foregoing and subject to clause (ii) below, each Grantor shall have the right to exercise all rights relating to the Intercompany Note for all purposes not in conflict with this Collateral Assignment, the Credit Agreement or any other Loan Document; provided, however, that no vote or other right shall be exercised or action taken that would reasonably be expected to have the effect of materially and adversely impairing the rights of the Collateral Agent in respect of the Intercompany Note (except as expressly permitted under the terms and conditions of the Credit Agreement).

(ii) Each Grantor will permit the Collateral Agent (or its non-fiduciary agent or designee) at any time after the occurrence and during the continuance of an Event of Default, after prior written notice to the applicable Grantor, to exercise all rights of any Grantor under the Intercompany Note; provided, that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights.

ARTICLE IV

GENERAL PROVISIONS

Section 4.1 Compromises and Collection of Collateral. Each Grantor and the Collateral Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to obligations evidenced by the Intercompany Note, that certain of the obligations evidenced by the Intercompany Note may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed obligation evidenced by the Intercompany Note may exceed the amount that reasonably may be expected to be recovered with respect to such obligation. In view of the foregoing, each Grantor agrees that the Collateral Agent may at any time and from time to time, subject to the terms of the Junior Priority Intercreditor Agreement, if an Event of Default has occurred and is continuing, compromise with the obligor on any obligation evidenced by the Intercompany Note, accept in full payment of any such obligation such amount as the Collateral Agent in its sole discretion shall determine or abandon any obligation, and any such action by the Collateral Agent shall be commercially reasonable so long as the Collateral Agent acts in good faith based on information known to it at the time it takes any such action.

Section 4.2 No Waiver; Amendments; Cumulative Remedies. No failure or delay by the Collateral Agent or any Secured Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent and the Secured Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Collateral Assignment or consent to any departure by any Secured Party therefrom shall in any event be effective unless in writing signed by the Collateral Agent with the concurrence or at the direction of the Lenders required under Section 10.01 of the Credit Agreement (if any), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Neither this Collateral Assignment nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent, the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

Section 4.3 Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Collateral Assignment may be exercised only to the extent that the exercise thereof does not violate any applicable provision of Law, and all the provisions of this Collateral Assignment are intended to be subject to all applicable mandatory provisions of Law that may be controlling and to be limited to the extent necessary so that they shall not render this Collateral Assignment invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Collateral Assignment that is held to be illegal, inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be illegal, inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Collateral Assignment are declared to be severable.

Section 4.4 Reinstatement. This Collateral Assignment shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of such Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 4.5 Benefit of Agreement. The terms and provisions of this Collateral Assignment shall be binding upon and inure to the benefit of each Grantor, the Collateral Agent and the Secured Parties and their respective successors and permitted assigns. Except as provided in Section 10.07 of the Credit Agreement, no Grantor shall have the right to assign its rights or delegate its obligations under this Collateral Assignment or any interest herein, without the prior written consent of the Collateral Agent. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Collateral Agent, for the benefit of the Collateral Agent and the Secured Parties, hereunder.

Section 4.6 Expenses. Solely to the extent required by Section 10.04 of the Credit Agreement, each Grantor jointly and severally agrees to reimburse the Collateral Agent for any and all reasonable and documented out-of-pocket expenses paid or incurred by the Collateral Agent in connection with the preparation, execution, delivery, administration, collection and enforcement of this Collateral Assignment and in the audit, analysis, administration, collection, preservation or sale of the Collateral. Any and all costs and expenses incurred by any Grantor in the performance of actions required pursuant to the terms hereof shall be borne solely by such Grantor.

Section 4.7 Additional Grantors. Pursuant to and in accordance with Section 6.11 or 6.12 of the Credit Agreement, and subject in all respects to the Collateral and Guarantee Requirement, each Grantor shall cause each Loan Party organized in a jurisdiction other than the United States to execute a counterpart signature page to this Collateral Assignment whereupon such Person shall be deemed to be a Grantor hereunder as if such Person were an original signatory to this Collateral Assignment.

Section 4.8 Termination or Release.

(a) This Collateral Assignment shall continue in effect until, and shall terminate on, the Termination Date.

(b) A Grantor shall automatically be released from its obligations hereunder and the security interests created hereunder in the Collateral of such Grantor shall be automatically released in the circumstances set forth in Section 9.12 and Section 10.24 of the Credit Agreement, including, with respect to any Subsidiary Party, as a result of any transaction permitted under the Credit Agreement pursuant to which such Subsidiary Party ceases to be a Restricted Subsidiary.

(c) The security interest in any Collateral shall be automatically released in any circumstance set forth in Section 9.12 or Section 10.24 of the Credit Agreement or upon any release of the Lien on such Collateral in accordance with Section 9.12 or Section 10.24 of the Credit Agreement or as required pursuant to the terms of the Junior Priority Intercreditor Agreement.

Section 4.9 Entire Agreement. This Collateral Assignment, together with the other Loan Documents (including the Junior Priority Intercreditor Agreement), embodies the entire agreement and understanding between each Grantor and the Collateral Agent relating to the Intercompany Note and supersedes all prior agreements and understandings, oral or written, between any Grantor and the Collateral Agent relating to the Collateral. Notwithstanding anything herein to the contrary, the provisions of the Debenture will govern with respect to the assets of each Grantor other than the Intercompany Note.

Section 4.10 GOVERNING LAW, ETC.

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

(b) CONSENT TO JURISDICTION. EACH GRANTOR AND THE COLLATERAL AGENT (FOR ITSELF AND ON BEHALF OF EACH OTHER SECURED PARTY) IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE

COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS COLLATERAL ASSIGNMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE COLLATERAL AGENT AND SECURED PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER THIS COLLATERAL ASSIGNMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) VENUE. EACH GRANTOR AND THE COLLATERAL AGENT (FOR ITSELF AND ON BEHALF OF EACH OTHER SECURED PARTY) IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS COLLATERAL ASSIGNMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION 4.10. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 4.11 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS COLLATERAL ASSIGNMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS COLLATERAL ASSIGNMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.11.

Section 4.12 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5.1. NOTHING IN THIS COLLATERAL ASSIGNMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH GRANTOR NOT INCORPORATED, ORGANIZED OR FORMED IN THE UNITED STATES HEREBY IRREVOCABLY APPOINTS BVI MEDICAL, INC., 10 CITYPOINT, 500 TOTTEN POND RD, WALTHAM, MA, USA 02451, AS ITS AGENT FOR SERVICE OF PROCESS IN RELATION TO PROCEEDINGS BEFORE ANY COURT REFERRED TO ABOVE, AND AGREES THAT SERVICE OF PROCESS IN ANY SUCH PROCEEDING MAY BE MADE BY NOTICE GIVEN IN ACCORDANCE WITH SECTION 5.1. BY ACKNOWLEDGING

THIS COLLATERAL ASSIGNMENT, BVI MEDICAL, INC. UNCONDITIONALLY ACCEPTS SUCH APPOINTMENT.

Section 4.13 Indemnity. Without duplication of any amounts paid by the Borrowers pursuant to Section 10.05 of the Credit Agreement, each Grantor hereby agrees to indemnify and hold harmless the Collateral Agent, the other Agents, each Lender, and their respective Related Persons (collectively, the “Indemnitees”) from and against any and all losses, claims, damages, liabilities or expenses (including Attorney Costs and Environmental Liabilities) to which any such Indemnitee may become subject arising out of, resulting from or in connection with (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant material jurisdiction and, solely in the case of a conflict of interest, one additional counsel in each relevant material jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) any actual or threatened claim, litigation, investigation or proceeding relating to this Collateral Assignment or to the execution, delivery, enforcement, performance and administration of this Collateral Assignment and the other Loan Documents, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation, investigation or proceeding), and regardless of whether any Indemnitee is a party thereto (all the foregoing, collectively, the “Indemnified Liabilities”); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses resulted from (x) (i) in the case of any Agent and its Related Indemnified Persons, the gross negligence or willful misconduct of such Indemnitee or its Related Indemnified Persons, and (ii) in the case of any other Indemnitee and its Related Indemnified Persons, the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) solely in the case of an Indemnitee other than an Agent and its Related Indemnified Parties, a material breach of any obligations under any Loan Document by such Indemnitee or any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Loan Document and other than any claims arising out of any act or omission of any Grantor or any of their Affiliates (as determined by a final, non-appealable judgment of a court of competent jurisdiction). To the extent that the undertakings to indemnify and hold harmless set forth in this Section 4.13 may be unenforceable in whole or in part because they are violative of any applicable Law or public policy, the Grantors shall contribute the maximum portion that they are permitted to pay and satisfy under applicable Law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Collateral Assignment (except to the extent such damages are found in a final non-appealable judgment of a court of competent jurisdiction to have resulted from (i) in the case of any Agent and its Related Indemnified Persons, the gross negligence or willful misconduct of such Indemnitee or its Related Indemnified Persons, and (ii) in the case of any other Indemnitee and its Related Indemnified Persons, the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Collateral Assignment or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party for which such Indemnitee is otherwise entitled to Indemnification pursuant to this Section 4.13). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 4.13 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 4.13 shall be paid within thirty (30) days after written demand therefor. The agreements in this Section 4.13 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 4.13 shall not apply to any Taxes governed by Sections 3.01 or 3.04 of the Credit Agreement, or any other relevant provision thereof. Notwithstanding the foregoing, each Indemnitee shall be obligated

to refund and return promptly any and all amounts paid by any Loan Party under this Section 4.13 to such Indemnitee for any such fees, expenses or damages to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof.

Section 4.14 Counterparts. This Collateral Assignment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Collateral Assignment by facsimile or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Collateral Assignment.

Section 4.15 Junior Priority Intercreditor Agreement.

(a) Each Secured Party, by accepting the benefits of the security provided hereby, (i) agrees (or is deemed to agree) that it will be bound by, and will take no actions contrary to, the provisions of the Junior Priority Intercreditor Agreement, (ii) authorizes (or is deemed to authorize) the Collateral Agent on behalf of such Person to enter into, and perform under, the Junior Priority Intercreditor Agreement, (iii) acknowledges (or is deemed to acknowledge) that a copy of the Junior Priority Intercreditor Agreement was delivered, or made available, to such Person and (iv) consents (or is deemed to consent) to the subordination of Liens provided for in the Junior Priority Intercreditor Agreement. Notwithstanding any other provision contained herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent pursuant to this Collateral Assignment are expressly subject and subordinate to the Liens and security interests granted in favor of the Senior Priority Secured Parties (as defined in the Junior Priority Intercreditor Agreement), including Liens and security interests granted to the First Lien Collateral Agent (as defined in the Junior Priority Intercreditor Agreement) pursuant to the First Lien Credit Documents and (ii) the exercise of any right or remedy by the Collateral Agent or any other Secured Party hereunder is subject to the limitations and provisions of the Junior Priority Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of this Collateral Assignment and the Junior Priority Intercreditor Agreement, the provisions of the Junior Priority Intercreditor Agreement shall control.

(b) Subject to the foregoing, to the extent that the provisions of this Collateral Assignment (or any other Collateral Agreement (as defined in the Junior Priority Intercreditor Agreement) require the delivery of, or control over, Collateral to be granted to the Collateral Agent at any time prior to the Discharge of Senior Obligations, then delivery of such Collateral (or control with respect thereto, and any related approval or consent rights) shall instead be made to the Designated Senior Representative, to be held in accordance with the applicable Senior Priority Debt Documents and subject to the Junior Priority Intercreditor Agreement. Furthermore, at all times prior to the Discharge of Senior Obligations, the Collateral Agent is authorized by the parties hereto to effect transfers of Collateral at any time in its possession to the Designated Senior Representative under the applicable Senior Priority Debt Documents in accordance with the terms of the Junior Priority Intercreditor Agreement.

(c) Following the Discharge of Senior Obligations and in accordance with the terms of the Junior Priority Intercreditor Agreement, the Collateral Agent shall be entitled to receive delivery of, and take control over, Collateral and to hold such Collateral in accordance with the applicable terms of this Collateral Assignment and the other Loan Documents.

(d) Following any amendment, waiver or consent of any Senior Priority Collateral Document (as defined in the Junior Priority Intercreditor Agreement) pursuant to Section 5.03(b) of the Junior Priority Intercreditor Agreement the Grantors shall deliver written notice of such amendment,

waiver or consent to the Collateral Agent within 10 Business Days (or such longer period as the Collateral Agent may, in its sole discretion, agree) after the effectiveness of such amendment, waiver or consent.

(e) Notwithstanding anything to the contrary herein, the Collateral Agent acknowledges and agrees that no Grantor shall be required to take or refrain from taking any action required to be taken by such Grantor pursuant to this Collateral Assignment or at the request of the Collateral Agent with respect to the Collateral if such action or inaction would be inconsistent with the terms of the Junior Priority Intercreditor Agreement and that the representations, warranties and covenants of such Grantor shall be deemed to be modified to the extent necessary to effect the foregoing.

ARTICLE V

NOTICES

Section 5.1 Sending Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Parent Borrower at the Parent Borrower's address set forth on Schedule 10.02 to the Credit Agreement.

Section 5.2 Change in Address for Notices. Each of the Grantors, the Collateral Agent and the Lenders may change the address or facsimile number for service of notice upon it by a notice in writing to the other parties.

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IN WITNESS WHEREOF, each Grantor and the Collateral Agent have executed this Collateral Assignment as of the date first above written.

GRANTORS:

FOR AND ON BEHALF OF:

BVI HOLDINGS MAYFAIR LIMITED

By: _____

Name: Shervin J. Korangy
Title: Director

FOR AND ON BEHALF OF:

BVI HOLDINGS KENSINGTON LIMITED

By: _____

Title: Director

FOR AND ON BEHALF OF:

BVI KNIGHTSBRIDGE LIMITED

By: _____

Name: Shervin J. Korangy
Title: Director

FOR AND ON BEHALF OF:

BVI OVINGTON LIMITED

By: _____

Title: Director

FOR AND ON BEHALF OF:

**BEAVER-VISITEC INTERNATIONAL (UK)
LIMITED**

By: 

Title: Director

FOR AND ON BEHALF OF:

**BEAVER-VISITEC INTERNATIONAL
LIMITED**

By: 

Title: Director

FOR AND ON BEHALF OF:

**BEAVER-VISITEC INTERNATIONAL
SALES LIMITED**

By: 

Title: Director

FOR AND ON BEHALF OF:

MALOSA LIMITED

By: 

Name: Shervin J. Korangy
Title: Director

PHYSIOL SA

By:  _____

Title: Authorised Signatory

PHYSIOL GROUP SA

By:  _____

Name: Shervin J. Korangy

Title: Authorised Signatory

COLLATERAL AGENT:

SANNE AGENSYND, S.L.U.

By: _____

Name: Julieta Moreno

Title: Associate Director

ACKNOWLEDGED:

BVI MEDICAL, INC.

By

Name: Shervin J. Korangy

Title: President and CEO, Treasurer and Secretary