



**Registration of a Charge**

Company Name: **SIDDALL MEDEQUIP LIMITED**

Company Number: **07701613**



XB2P46RF

Received for filing in Electronic Format on the: **25/04/2022**

**Details of Charge**

Date of creation: **22/04/2022**

Charge code: **0770 1613 0004**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

Brief description:

**Contains fixed charge(s).**

**Contains floating 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: **ALLEN & OVERY LLP**



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

Company number: 7701613

Charge code: 0770 1613 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2022 and created by SIDDALL MEDEQUIP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2022 .

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

**EXECUTION VERSION**

## **SECURITY AGREEMENT**

**DATED** 22 April **2022**

**BETWEEN**

**SIDDALL MEDEQUIP LIMITED**

**and**

**COÖPERATIEVE RABOBANK U.A.**

**ALLEN & OVERY**

**Allen & Overy LLP**

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THIS DEED is dated 22 April 2022 and made

BETWEEN:

- (1) **SIDDALL MEDEQUIP LIMITED** (registered number 07701613) (the **Chargor**); and
- (2) **COÖPERATIEVE RABOBANK U.A.** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with its accession as an Additional Guarantor to the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**Account** means each account described in Part 1 (Accounts) of Schedule 1 (Security Assets) and each other account opened or maintained by the Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from an Account is transferred; and
- (b) any account which is a successor to an Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from an Account is transferred for investment or administrative purposes.

**Account Bank** means a bank with which an Account is maintained.

**Act** means the Law of Property Act 1925.

**Credit Agreement** means the EUR249,000,000 credit agreement dated 16 February 2022 between (among others) Medux International B.V. as company and the Security Agent, and to which the Chargor is acceding as an Additional Guarantor.

**Declared Default** means the occurrence of an Event of Default which is continuing in respect of which a notice has been served pursuant to paragraph (a)(ii), (iii), (iv) or (v) (or a combination of any of them) of clause 25.18 (Acceleration) of the Credit Agreement.

**Insurance Policy** means any contract or policy of insurance taken out by the Chargor or in which the Chargor has an interest, including without limitation:

- (a) any insurance policy listed in Part 3 (Insurance Policies) of Schedule 1 (Security Assets); and

- (b) any insurance contract or policy taken out by, or on behalf of the Chargor or in which the Chargor has an interest (including but not limited to in place of or in renewal of the insurance policy listed in Part 3 (Insurance Policies) of Schedule 1 (Security Assets),

**Insurance Rights** means any rights in respect of insurance proceeds or claims belonging, or which will belong, to the Chargor in respect of an Insurance Policy, but excluding any rights under any liability insurance contract or policy in respect of liabilities of the Chargor to third parties.

**Intercompany Receivable** means any amount owing, or to be owed, to the Chargor under any agreement, arrangement or otherwise by an Obligor.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under or in connection with the Finance Documents.

**Security Asset** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (Construction), 37 (Notices) and 38 (Calculations and Certificates) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (ii) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended;
  - (iii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iv) any **share, stock, debenture, bond or other security or investment** includes:

- (A) any dividend, interest or other distribution paid or payable;
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (C) any right against any clearance system;
  - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
  - (E) any cash or securities account maintained by any custodian or other entity,
- in each case, in respect of that share, stock, debenture, bond or other security or investment;
- (v) the term **this Security** means any Security created by this Deed; and
  - (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) 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 paragraph (b) above and the provisions of the Third Parties Act.

### **1.4 Declaration of trust**

- (a) The Security Agent declares that it holds this Security and the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the other Finance Documents.

- (b) The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of any Finance Document, the provisions of the Finance Documents shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of the Finance Documents shall constitute a restriction or exclusion for the purposes of that Act.
- (d) The Security Agent may appoint or remove and pay any person to act as a co-trustee, custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.
- (e) Nothing in this Deed constitutes the Security Agent as a trustee or fiduciary of any Chargor.
- (f) If the Security Agent, with the approval of each Secured Party, determines that:
  - (i) all of the Secured Obligations and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and
  - (ii) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,
 then:
  - (A) the trusts set out in this Deed shall be wound up and the Security Agent shall release, without recourse or warranty, this Security and the rights of the Security Agent under this Deed; and
  - (B) any Security Agent which has resigned pursuant to clause 30.13 (Resignation of the Security Agent) of the Credit Agreement shall release, without recourse or warranty, all of its rights under this Deed.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and



- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
  - (ii) following the occurrence of a Declared Default, unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
  - (iii) if the Chargor obtains the required consent or satisfies the relevant condition:
    - (A) the Chargor shall notify the Security Agent promptly; and
    - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## **2.2 Investments**

The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

## **2.3 Plant and machinery**

The Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

## **2.4 Accounts**

The Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of that account and the debt represented by that account.

## **2.5 Intercompany Receivables**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Intercompany Receivables.

## **2.6 Insurances**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in respect of the Insurance Rights.
- (b) To the extent that any right, title or interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right, title or interest purported to be effected by paragraph (a) above shall operate as an assignment of any right, title and interest to any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right,

title or interest described in paragraph (a) above or be awarded or entitled to in respect of that right, title or interest described in paragraph (a) above.

- (c) To the extent that they are not effectively assigned under paragraph (a) or (b) above, the Chargor hereby agrees to charge and hereby charges by way of first fixed charge all of its rights, title and interest in respect of the Insurance Rights.

## **2.7 Other contracts**

- (a) Subject to paragraph (b) below, the Chargor charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party.
- (b) Paragraph (a) above does not apply to any agreement, instrument or other document to which the Chargor is a party that is subject to any fixed security created under any other term of this Clause 2.

## **2.8 Miscellaneous**

The Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e).

## **2.9 Floating charge**

- (a) The Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 2.9 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
  - (i) a Declared Default has occurred; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.9 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986, other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

- (d) The floating charge created by this Clause 2.9 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor.
- (e) The floating charge created by this Clause 2.9 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS - GENERAL**

#### **3.1 Nature of security**

The Chargor represents and warrants to each Finance Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

#### **3.2 Times for making representations**

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by the Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

### **4. RESTRICTIONS ON DEALINGS**

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as allowed under the Credit Agreement or this Deed.

### **5. INVESTMENTS**

#### **5.1 General**

In this Clause 5:

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

**Shares** means all of the present and future shares in the capital of any subsidiary of the Chargor incorporated in England and Wales which is a Guarantor, from time to time hereby, held by, or on behalf of, the Chargor, including (but not limited to) those listed in Schedule 1 (Security Assets).

## **5.2 Investments**

The Chargor represents and warrants to each Finance Party that:

- (a) the Shares and, to the extent applicable, the other Investments, are fully paid;
- (b) the Shares represent the whole of the issued share capital of each Subsidiary of the Chargor incorporated in England and Wales which is a Guarantor;
- (c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of the Investments; and
- (d) the Investments are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

## **5.3 Deposit**

The Chargor shall promptly (and in any event within five Business Days of the date of this Deed or (if later) within five Business Days after its acquisition of any Investments):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments.

## **5.4 Changes to rights**

The Chargor shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares being issued except as allowed under the Finance Documents.

## **5.5 Calls**

If the Chargor fails to pay a call or other payments due and payable in respect of any Security Assets, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.5.

## **5.6 Other obligations in respect of Investments**

- (a) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

## **5.7 Voting rights and dividends**

- (a) Before this Security becomes enforceable:

- (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the Chargor may direct in writing; and
- (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments shall be paid directly to the Chargor.

- (b) Subject to paragraph (c) below, after this Security has become enforceable:

- (i) the Security Agent may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
- (ii) if any Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.

- (c) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (b) above if and to the extent that, from time to time:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
- (ii) either:
  - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
  - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

## **5.8 Clearance systems**

After the occurrence of a Declared Default, the Chargor shall, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

## **5.9 Custodian arrangements**

The Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

## **6. ACCOUNTS**

### **6.1 Representations**

The Chargor represents and warrants to each Finance Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

### **6.2 Withdrawals**

- (a) The Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the other Finance Documents.
- (b) After the occurrence of a Declared Default, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

### **6.3 Notices of charge**

The Chargor shall:

- (a) within five Business Days of the date of this Deed or five Business Days of opening a new Account (as applicable), serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice within 20 Business Days of delivering the notice referred to in paragraph (a) above, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Account Bank) but if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement will cease on the expiry of that 20 Business Days period.

### **6.4 Application of monies**

The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (Application of Proceeds).

## **7. INTERCOMPANY RECEIVABLES**

### **7.1 Rights**

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under the Credit Agreement.

### **7.2 Notices of assignment/ charge**

The Chargor shall:

- (a) within five Business Days of the date of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Intercompany Receivables Notice), on each Obligor; and
- (b) procure that each Obligor acknowledges that notice within 20 Business Days of service of the notice referred to in paragraph (a) above, substantially in the form of Part 2 of Schedule 4 (Intercompany Receivables Notice).

The Chargor must ensure that each invoice giving rise to an Intercompany Receivable contains wording substantially in the form as set out in Schedule 4 (Intercompany Receivables Notice).

## **8. INSURANCES**

### **8.1 Notice of assignment**

The Chargor must:

- (a) within five Business Days of the date of this Deed, or within five Business Days of entering into any future Insurance Policy, give notice of the Security created by this Deed to each relevant insurance company or underwriter in respect of the Insurance Policy by sending a notice to each such insurance company or underwriters in substantially the form set out in Part 1 of Schedule 3 (Insurance Notification); and
- (b) use reasonable endeavours to procure that each relevant insurance company or underwriter in respect of the Insurance Policy delivers an acknowledgment or letter of undertaking to the Security Agent within 20 days of the date of service under paragraph (a) above, in substantially the form set out in Part 2 of Schedule 3 (Insurance Notification) but if the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement will cease on the expiry of that 20 Business Days period.

### **8.2 Undertakings**

The Chargor must, following a reasonable request from the Security Agent and subject to the Agreed Security Principles, deposit with the Security Agent a copy of all policy documents, documents of title and endorsements relating to any Insurance Policy to which it is a party, redacted to the extent necessary.

### **8.3 Preservation**

The Chargor may not, without the prior consent of the Security Agent (such consent not to be unreasonably withheld or delayed):

- (a) amend or waive any term of, or terminate, any Insurance Policy to which it is a party other than amendments which are administrative in nature only; or
- (b) take any action which might jeopardise the existence or enforceability of any such Insurance Policy.

#### **8.4 Rights**

After this Security has become enforceable:

- (a) the Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (b) the Chargor must hold any payment received by it under any of its Insurance Policies on trust for the Security Agent.

### **9. WHEN SECURITY BECOMES ENFORCEABLE**

#### **9.1 Declared Default**

This Security shall become immediately enforceable if a Declared Default has occurred.

#### **9.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Credit Agreement.

#### **9.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

### **10. ENFORCEMENT OF SECURITY**

#### **10.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

#### **10.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.



### **10.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **10.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### **10.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **10.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

### **10.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;

- (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

## **10.8 Applying credit balances**

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

## **11. RECEIVER**

### **11.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **11.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **11.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

#### **11.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

#### **11.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **12. POWERS OF RECEIVER**

#### **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **12.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

#### **12.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

#### **12.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

#### **12.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

## **12.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

## **12.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

## **12.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

## **12.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

## **12.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **12.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

## **12.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

## **12.13 Lending**

A Receiver may lend money or advance credit to any person.

## **12.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

#### **12.15 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

#### **13. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Credit Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 13 is subject to the payment of any claims having priority over this Security. This Clause 13 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

#### **14. DELEGATION**

##### **14.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

##### **14.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

##### **14.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

## **15. FURTHER ASSURANCES**

- (a) Subject to, and in accordance with, the terms of the other Finance Documents, the Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Security Agent may consider necessary or desirable.

## **16. INFORMATION**

### **16.1 General**

The Chargor must, as soon as reasonably possible, inform in writing any liquidator, administrator or person making an attachment in respect of any of the Security Assets of this Security.

### **16.2 Security Asset information**

- (a) After the occurrence of an Event of Default which is continuing, the Chargor must, upon the reasonable request of the Security Agent, supply an up-to-date overview of its:
  - (i) plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession (including descriptions, estimates of their value and locations);
  - (ii) any Account (including account balances);
  - (iii) Insurances Rights (including any claims made under any Insurance); and
  - (iv) Intercompany Receivables (including names of the relevant persons, governing law and outstanding amounts).
- (b) The Chargor must deliver the overviews referred to in paragraph (a) above in a format satisfactory to the Security Agent (acting reasonably).

## **17. POWER OF ATTORNEY**

- (a) Subject to paragraph (b) below, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective

powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

- (b) An attorney may act under the appointment made by the Chargor under paragraph (a) above if:
  - (i) a Declared Default has occurred; or
  - (ii) the Chargor has failed to perform any of its perfection or further assurance obligations under this Deed, after ten Business Days of being notified by the Security Agent of that failure to perform and being requested to comply with that obligation.

## **18. PRESERVATION OF SECURITY**

### **18.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **18.2 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) 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 Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

### **18.3 Chargor intent**

- (a) Without prejudice to the generality of Clause 18.2 (Waiver of defences), the Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
  - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether the Chargor was aware of or consented to the amendment.

### **18.4 Immediate recourse**

The 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 the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

### **18.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

### **18.6 Deferral of Chargor's rights**

Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;



- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

## **18.7 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

## **19. MISCELLANEOUS**

### **19.1 Continuing Security**

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **19.2 Tacking**

Each Lender shall perform its obligations under the Credit Agreement (including any obligation to make available further advances).

### **19.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **19.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **19.5 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

#### **19.6 Release of Chargor's rights**

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Finance Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

#### **20. RELEASE**

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

#### **21. GOVERNING LAW**

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

**This Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**SECURITY ASSETS**  
**PART 1**  
**ACCOUNTS**

None as at the date of this Deed.

**PART 2**

**SHARES**

<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>	<b>Issued share capital</b>
Siddall Group Limited	Ordinary shares	228,395 ordinary shares of £0.10 each	228,395 ordinary shares of £0.10 each

**PART 3**

**INSURANCE POLICIES**

<b>Policy Holders</b>	<b>Insurance Broker</b>	<b>Insurance type</b>	<b>Insurer</b>	<b>Insurer's address</b>	<b>Policy number</b>
Medequip Holdings Limited Medequip Group Limited Siddall Medequip Limited Siddall Group Limited Medequip Assistive Technology Limited	Marsh	Property Damage and Business Interruption	Royal & Sun Alliance Insurance Limited	St Marks Court, Chart Way, Horsham, West Sussex, RH12 1XL	RKK962680
Medequip Holdings Limited Medequip Group Limited Siddall Medequip Limited Siddall Group Limited Medequip Assistive Technology Limited	Marsh	Computers	Royal & Sun Alliance Insurance Limited	St Marks Court, Chart Way, Horsham, West Sussex, RH12 1XL	RSAP5340580300
Medequip Holdings Limited Medequip Group Limited Siddall Medequip Limited Siddall Group Limited Medequip Assistive	Marsh	Combined Liability 2022-23	Aviva Insurance Limited	Pitheavlis, Perth, PH2 0NH	100531500

Technology Limited					
Medequip Holdings Limited Medequip Group Limited Siddall Medequip Limited Siddall Group Limited Medequip Assistive Technology Limited	Marsh	Motor Fleet	Allianz Insurance plc	57 Ladymead, Guildford, Surrey, GU1 1DB	47/BV/26721034/03
Medequip Holdings Limited Medequip Group Limited Siddall Medequip Limited Siddall Group Limited Medequip Assistive Technology Limited	Marsh	Crime	Chubb European Group Limited	100 Leadenhall Street, London, United Kingdom, EC3A 3BP	UKFINC96894
Medequip Holdings Limited Medequip Group Limited Siddall Medequip Limited Siddall Group Limited Medequip Assistive Technology Limited	Marsh	Engineering Inspection	Allianz Insurance plc	57 Ladymead, Guildford, Surrey, GU1 1DB	53/NZ/9795833/3
Medequip Holdings Limited Medequip Group	Marsh	D&O Run Off (6 years)	Chubb European Group Limited	100 Leadenhall Street, London, United Kingdom,	UKDAO068948

Limited				EC3A 3BP	
Siddall Medequip Limited					
Siddall Group Limited					
Medequip Assistive Technology Limited					

**SCHEDULE 2**  
**FORMS OF LETTER FOR ACCOUNT BANK**  
**PART 1**  
**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: COÖPERATIEVE RABOBANK U.A. (as Security Agent)

Dated:

**Security agreement dated [●] 2022 between Siddall Medequip Limited  
and Coöperatieve Rabobank U.A. (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [ ] sort code [ ]) (the **Account**), any amount standing to the credit of that account and the debt represented by that account.

Following receipt by you of a notice of Declared Default issued by the Security Agent, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

Following the occurrence of a Declared Default, we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to us.



Yours faithfully

.....  
(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: COÖPERATIEVE RABOBANK U.A. (as Security Agent)

Copy: SIDDALL MEDEQUIP LIMITED

Dated:

**Security agreement dated [●] 2022 between Siddall Medequip Limited  
and Coöperatieve Rabobank U.A. (the Security Agreement)**

We confirm receipt from Siddall Medequip Limited (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [ ], sort code [ ]) (the **Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that following the occurrence of a Declared Default we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account; and
- (d) will not permit any amount to be withdrawn from the Account without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)

[Account Bank]

**SCHEDULE 3**  
**INSURANCE NOTIFICATION**  
**PART 1**  
**FORM OF NOTICE TO INSURER**

To: [Insurance Broker] (on behalf of the Insurers)

Copy: [Insurers] (the Insurers)

Copy: COÖPERATIEVE RABOBANK U.A.

[Date]

Dear Sirs,

**Security agreement dated [●] 2022 between Siddall Medequip Limited  
and Coöperatieve Rabobank U.A. (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, Siddall Medequip Limited (the **Chargor**) has assigned in favour of Coöperatieve Rabobank U.A. as Security Agent (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with the contract of insurance with policy number [●] arranged by you (on behalf of the Insurers) by or on behalf of it or under which it has a right to claim (and any renewal or replacement of such contract of insurance) and all of its rights in connection with those amounts (as referred to in the Security Agreement).

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

We confirm that:

- (a) the Chargor will remain liable under the contract of insurance to perform all the obligations assumed by it under the contract of insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of such contract of insurance.

The Chargor will also remain entitled to exercise all of its rights under such contract of insurance and you should continue to give notices under such contract of insurance to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:

- (a) all amounts payable to the Chargor under such contract of insurance must be paid to the Security Agent; and
- (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that the Chargor has agreed that it will not amend or waive any term of or terminate such contract of insurance without the prior consent of the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please note send to the Security Agent at [address] ([e-mail address]) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

This letter is governed by English law.

Yours faithfully,

.....

**Siddall Medequip Limited**

as the Chargor

## PART 2

### FORM OF ACKNOWLEDGEMENT FROM INSURER

To: COÖPERATIEVE RABOBANK U.A.

Copy: [Insurers] (the Insurers)

Copy: SIDDALL MEDEQUIP LIMITED

[Date]

Dear Sirs,

**Security agreement dated [●] 2022 between Siddall Medequip Limited  
and Coöperatieve Rabobank U.A. (the Security Agreement)**

We confirm receipt from Siddall Medequip Limited (the **Chargor**) of a notice dated [●] 2022 of an assignment by the Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with the contract of insurance with policy number [●] arranged by us (on behalf of the Insures) by or on behalf of it or under which it has a right to claim (and any renewal or replacement of such contract of insurance) and all of its rights in connection with those amounts, in each case only to the extent relating to inventory or trade receivables (as referred to in the Security Agreement).

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargor continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any third party in those amounts and rights;
3. confirm that we have notified the Insurers of the Security;
4. subject to receiving notice from you that the security has become enforceable, undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
5. subject to receiving notice from you that the security has become enforceable, undertake to notify you of any breach by the Chargor of any of those contracts and to allow you as Security Agent to remedy that breach; and
6. undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

This letter is governed by English law.

Yours faithfully,

.....

for [Insurance Broker] (on behalf of the Insurers)

**SCHEDULE 4**

**INTERCOMPANY RECEIVABLES NOTICE**

**PART 1**

**FORM OF INTERCOMPANY RECEIVABLES NOTICE**

To: [*Obligor*]

Copy: COÖPERATIEVE RABOBANK U.A.

Dated: [Date]

**Security agreement dated [●] 2022 between Siddall Medequip Limited  
and Coöperatieve Rabobank U.A. (the Security Agreement)**

We hereby provide notice to you that under a security agreement dated [●] 2022 we have assigned by way of security to COÖPERATIEVE RABOBANK U.A. (the **Security Agent**) all our rights and all amounts owing or to be owed to us by you in respect of any agreement, arrangement or otherwise (an **Arrangement**) between us and you, and all other rights and claims in respect of such amounts.

We will also remain entitled to exercise all our rights, powers and discretions under an Arrangement, and you should continue to give notices under an Arrangement to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please confirm the agreement of the Obligor to the above by signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
**Siddall Medequip Limited**

## PART 2

### FORM OF INTERCOMPANY RECEIVABLES ACKNOWLEDGEMENT

To: COÖPERATIEVE RABOBANK U.A. (the **Security Agent**)

Copy: SIDDALL MEDEQUIP LIMITED (the **Chargor**)

From: [*Obligor*] (the **Obligor**)

Dated: [Date]

**Security agreement dated [●] 2022 between Siddall Medequip Limited  
and Coöperatieve Rabobank U.A. (the Security Agreement)**

We confirm receipt from the Chargor of a notice (the Notice) a copy of which is attached. The term **Arrangement** has the meaning given in the Notice.

We confirm that we will pay any amounts due under any Arrangement to the Security Agent or as it may direct.

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

Yours faithfully,

.....  
(Authorised signatory)  
[*Obligor*]



## SIGNATORIES

**Chargor**

EXECUTED AS A DEED by

SIDDALL MEDEQUIP LIMITED

acting by

[REDACTED]

Director

In the presence of:

Witness's signature: [REDACTED]

Name: .....James.lbbotson.....

Address: ..... [REDACTED]

**Security Agent**

**COÖPERATIEVE RABOBANK U.A.**

By:

## SIGNATORIES

**Chargor**

EXECUTED AS A DEED by

**SIDDALL MEDEQUIP LIMITED**

acting by

)  
)  
)

Director

In the presence of:

Witness's signature: .....

Name: .....

Address: .....

**Security Agent**

[REDACTED]


**COÖPERATIEVE RABOBANK U.A.**

By:

 **R. van Esseveld**  
Senior Officer Syndicated Loans Agency  
Rabobank  
Proxy AB  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

 **J.M. van der Horst**  
Senior Officer Syndicated Loans Agency  
Rabobank  
Proxy AB  
[REDACTED]