Companies House

MR01 (ef)

Registration of a Charge

Company name: **Sunrise Medical Limited**

Company number: **03570204**

Received for Electronic Filing: **02/11/2015**

X4JCPH75

Details of Charge

Date of creation: **28/10/2015**

Charge code: **0357 0204 0007**

Persons entitled: **NATIXIS AS SECURITY AGENT FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description: **NIL**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **LUKE O'LEARY**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3570204

Charge code: 0357 0204 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th October 2015 and created by Sunrise Medical Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2015 .

Given at Companies House, Cardiff on 3rd November 2015

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

28 October **2015**

The Chargors listed in Schedule 1

(as Chargors)

and

Natixis

(as Security Agent)

DEBENTURE

LATHAM&WATKINS

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FORM OF SECURITY ACCESSION DEED

THIS DEED is made on 28 October 2015

BETWEEN:

(1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and

(2) **NATIXIS** as security agent for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account Notice**" means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*);

"**Assigned Agreements**" means the Intra-Group Debt Documents and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent;

"**Charged Property**" means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed;

"**Chargor**" means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"**Counterparty Notice**" means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*);

"**Debenture**" means this deed;

"**Enforcement Event**" means an "Enforcement Event" under the Senior Facilities Agreement or the Second Lien Facility Agreement or any Equivalent Provision in any Credit Facility Agreement or any Pari Passu Notes Document;

"**Equipment**" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels which has a fair market value of at least £100,000 per category together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto, in each case which is owned by a Chargor;

"**Insurance Notice**" means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*);

"**Insurance Policies**" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*) but excluding any third party liability or public liability insurance and any director's and officer's insurance;

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered and which are material for the

operation of the business of the Chargors and the benefit of all applications and rights to use such assets which may now or in the future subsist and which are material for the operation of the business of the Chargors, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*);

"**Intercreditor Agreement**" means the intercreditor agreement dated 5 July 2015 (as amended and restated from time to time) and made between, among others, Cidron Ollopa Intermediate Holding B.V. as Original Investor, Cidron Ollopa Holding B.V. as Parent, Cidron Ollopa B.V. as the Company, Natixis as Senior Agent, TMF Management (UK) Limited as Second Lien Agent and Natixis as Security Agent;

"**Intra-Group Debt Documents**" means any documents, agreements (whether documented or not) or instruments to which a Chargor is a party and which evidence any Intra-Group Liabilities owed to that Chargor;

"**Investment**" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

"**Operating Accounts**" means the accounts of the Chargors set out in Schedule 5 (*Bank Accounts*) of this Debenture and such other accounts as agreed by the Parent and/or the relevant Chargor and the Security Agent and, (following the occurrence of an Enforcement Event which is continuing), such other accounts as the Security Agent shall specify, in each case, together with the debt or debts represented thereby;

"**Other Debts**" means all book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor and any proceeds of such debts and claims;

"**Parties**" means each of the parties to this deed from time to time;

"**Property**" means all (i) freehold property which has a fair market value in excess of £1,000,000 and (ii) leasehold property which has a fair market value in excess of £1,000,000 and has a remaining contracted term of at least 15 years from the date such leasehold is intended to be Charged Property, from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall (in each case) include:

(a) the proceeds of sale of all or any part of such property;

(b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;

(c) all money received by or payable to a Chargor in respect of such property;

(d) all buildings, fixtures and fittings from time to time on such property; and

(e) including, but not limited to the property, if any, specified in Schedule 2 (*Properties*);

"**Receiver**" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

"**Related Rights**" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"**Secured Obligations**" has the meaning given to it in the Intercreditor Agreement;

"**Security Accession Deed**" means a deed executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

"**Shares**" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares and Investments*);

"**Swap Contract**" means any "Swap Contract" as defined under the Senior Facilities Agreement and the Second Lien Facility Agreement; and

"**Trading Receivables**" means all book and other debts arising in the ordinary course of trading.

1.2 **Construction**

In this Debenture, unless a contrary intention appears, a reference to:

(a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

(c) "**assets**" includes present and future properties, revenues and rights of every description;

(d) "**including**" means including without limitation and "**includes**" and "**included**" shall be construed accordingly;

(e) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;

(f) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and

(g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Other References**

(a) In this Debenture, unless a contrary intention appears, a reference to:

(i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any

person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;

(ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;

(iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and

(iv) a provision of law is a reference to that provision as amended or re-enacted.

(b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.

(c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference: Intercreditor Agreement**

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture. The principles of construction set out in Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture, as if expressly incorporated herein, *mutatis mutandis*.

1.5 **Miscellaneous**

(a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

(c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

(d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

(e) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any conflict between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Debt Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage all Property now belonging to or vested in it; and

(b) by way of first fixed charge:

(i) all other interests (not effectively charged under Clause 3.1(a)) in any Property and the benefit of all other agreements relating to land;

(ii) all of its rights, title and interest in the Intellectual Property;

(iii) all of its rights, title and interest in the Equipment;

(iv) all the Investments, Shares and all corresponding Related Rights;

(v) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(vi) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(vii) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;

(viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;

(ix) its goodwill and uncalled capital;

(x) all of its rights and interest in any Swap Contracts; and

(xi) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Insurance Policies and the Assigned Agreements.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

(a) the Insurance Policies; and

(b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 **Floating Charge**

(a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights, other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clause 3.1 or Clause 3.2 of this Debenture.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.4 **Conversion of Floating Charge**

(a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:

(i) an Enforcement Event has occurred and is continuing; or

(ii) the Security Agent (acting reasonably) is of the view that any asset or assets charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, provided that any notice delivered in accordance with this paragraph (a)(ii) shall only specify such asset or assets; or

(iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.

(b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Debenture, if:

(i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;

(ii) that Chargor creates, or purports to create, Security (except as permitted or not prohibited by the Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;

(iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;

(iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or

(v) if any other floating charge created by that Chargor crystallises for any reason.

(c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent

execute a fixed charge or legal assignment in such form as the Security Agent may require.

3.5 **Property Restricting Charging**

(a) Without prejudice to the obligations of each Chargor under any provisions relating to the impairment of Security contained in any of the Debt Documents, there shall be excluded from the Security created by Clause 3.1 (*Specific Security*), Clause 3.2 (*Security Assignment*) and/or Clause 3.3 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*):

(i) any asset or undertaking which a Chargor is prohibited from creating Security on or over by reason of (A) law or regulation, or (B) any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking ("**third party arrangement**") and which contract, license, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Debt Documents (including any asset or undertaking which a Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or, in the case of any third party arrangement, until consent has been received from the third party; and

(ii) any asset or undertaking which the Chargor is permitted or not prohibited from creating Security on or over by the relevant contract, license, lease, instrument or other arrangement but which would, if subject to any Security, result in the termination of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Debt Documents or give a third party the right under any such contract, license, lease, instrument or other arrangement to:

(A) amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking which would be materially adverse to the interests of the relevant Chargor;

(B) require any Chargor to take any action which would be materially adverse to the interests of such Chargor or the Group (taken as a whole) or otherwise force the relevant Chargor or the Group to incur any material costs; or

(C) terminate such contract, license, lease, instrument or other arrangement,

in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party.

For the purposes of this paragraph (a), the term "third party" in relation to a Chargor, means any person which is not a member of the Group or an Affiliate of a member of the Group.

(b) For all assets and undertakings referred to in Clause 3.5(a) subject to any third party arrangement which are material, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition which affects the charging of

such asset or undertaking as soon as reasonably practicable after the date of this Debenture (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Debenture unless the relevant Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope) and to use commercially reasonable endeavours (provided that such application and such endeavours, in the reasonable opinion of the Parent, will not involve placing material commercial relationships with the relevant third party in jeopardy and not involving the payment of money or incurrence of any external expenses) to obtain such consent as soon as reasonably practicable, provided that if the relevant Chargor has used its commercially reasonable endeavours to obtain such consent or waiver for a period of not less than 20 Business Days following the relevant application for consent or waiver under this paragraph (b) then its obligation to use its commercially reasonable endeavours to obtain such consent or waiver shall cease at the end of such period.

(c) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged to the Security Agent under Clause 3.1 (*Specific Security*) or Clause 3.3 (*Floating Charge*) (as applicable) or shall be assigned to the Security Agent under Clause 3.2 (*Security Assignment*) (as applicable). If reasonably required by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, the relevant Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

4. FURTHER ASSURANCE

4.1 General

(a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4.1(b) and (c) below.

(b) Subject to the Agreed Security Principles, each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

(i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law;

(ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.

(c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security

conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

Except as permitted or not prohibited under the Debt Documents, no Chargor shall at any time create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Save as set out in Clause 3.5 (*Property Restricting Charging*), each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations (as such term is defined in the relevant Debt Document) are repeated under the relevant Debt Document, as applicable.

6.2 Property

Schedule 2 (*Properties*) identifies all (i) freehold property which has a fair market value of at least £1,000,000 and (ii) leasehold property which has a fair market value of at least £1,000,000 and has a remaining contracted term of at least 15 years, in each case beneficially owned by it as at the date of this Debenture. There are no proceedings or actions relating to any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

6.3 Shares

It is the legal and beneficial owner of the Shares (if any) identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

7. PROTECTION OF SECURITY

7.1 Title Documents

(a) Each Chargor will as soon as reasonably practicable following the date of this Debenture, deposit with the Security Agent (or as it shall direct):

(i) all deeds and documents of title relating to all real property mortgaged or charged under this Debenture and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;

(ii) all stocks and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event which is continuing to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

(iii) following the occurrence of an Enforcement Event which is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.

(b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

(c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

(d) If reasonably required to effect any transaction permitted or not prohibited under any Debt Document, the Security Agent shall, promptly upon request by any Chargor, return any document previously delivered to it under paragraph (a) above to the relevant Chargor, provided that any such document delivered to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

(e) For the avoidance of doubt, nothing in paragraph (a)(ii) above shall require any Chargor to deposit stocks and share certificates or other documents of title relating to any Shares or Investments where such Shares or Investments are in dematerialised or uncertificated form.

7.2 **Receivables and Bank Accounts**

(a) Subject to Clause 7.6 (*Rights of Chargors*), each Chargor shall:

(i) as agent for the Security Agent, collect all Trading Receivables and/or Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Operating Account as soon as reasonably practicable upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;

(ii) following the occurrence of an Enforcement Event, serve a Counterparty Notice on any debtor to whom a Trading Receivable is owed within five Business Days of the date of the Enforcement Event. Each relevant Chargor shall use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such debtor signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Counterparty Notice within 20 Business Days of the service of the Counterparty Notice, provided that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period; and

(iii) where an Operating Account is not maintained with the Security Agent, serve an Account Notice on the bank with whom the Operating Account is maintained within 10 Business Days of the date of this Debenture or the date on which the Operating Account is opened (whichever is later) and use reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice, provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 20 Business Days following the service of the relevant Account

Notice under this paragraph (iii), then its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

(b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Operating Account opened or maintained with the Security Agent.

(c) Each Chargor shall, prior to the occurrence of an Enforcement Event, be entitled to use or close any Operating Account that is no longer required, and receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account subject to the terms of the Debt Documents.

(d) After the occurrence of an Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Operating Account except with the prior written consent of the Security Agent.

(e) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until an Enforcement Event has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.

(f) The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Operating 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*).

7.3 **Insurance Policies, Assigned Agreements and Swap Contracts**

(a) Each Chargor will promptly, and in any event within 10 Business Days, following execution of this Debenture (or in respect of any Insurance Policy designated as such after the date of execution of this Debenture, promptly, and in any event within 10 Business Days, after the date of such designation), give notice to the other party to each Insurance Policy that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be an Insurance Notice. Each relevant Chargor will use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice, provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 20 Business Days following the service of the relevant Notice under this paragraph (a), then its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

(b) The Security Agent shall not be entitled to give any notice referred to in paragraph 1 of the Insurance Notice, unless and until an Enforcement Event has occurred and is continuing.

(c) Subject to Clause 7.6 (*Rights of Chargors*), each Chargor will promptly, and in any event within 10 Business Days, following execution of this Debenture (or (x) in respect of any Assigned Agreement designated as such after the date of execution of this Debenture, promptly, and in any event within 10 Business Days, after the date of such designation, or (y) in respect of any Swap Contract executed after the date of

execution of this Debenture, promptly, and in any event within 10 Business Days, after the date of entry into such Swap Contract), give notice to the other party to each such Assigned Agreement and Swap Contract that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor will use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice, provided that if the relevant Chargor has used its reasonable endeavours to obtain such acknowledgement for a period of not less than 20 Business Days following the service of the relevant Notice under this paragraph (c), then its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

7.4 **The Land Registry**

(a) Each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all freehold property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered freehold properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] 2015 in favour of Natixis referred to in the charges register".

(b) Subject to the terms of the Debt Documents, the Secured Parties are under an obligation to make further advances to Chargors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. Each Chargor shall apply to the Land Registrar on the prescribed Land Registry form for a notice to be entered on the Register of Title in relation to freehold property situated in England and Wales and charged by way of legal mortgage under this Debenture (including any unregistered freehold properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

(c) If any Chargor fails to make the applications set out in Clauses 7.4(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.

(d) In respect of any of the freehold property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

7.5 **Registration of Security over Intellectual Property**

(a) Subject to paragraph (b) below, each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade

Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

(b) Unless an Enforcement Event has occurred and is continuing, any application or registration pursuant to paragraph (a) above shall only be made in respect of material Intellectual Property.

7.6 Rights of Chargors

Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Enforcement Event:

(a) if, in the reasonable opinion of the Chargor, service of notice would prevent the relevant Chargor from using a bank account in the course of its business or otherwise conducting its business, no Account Notice shall be served;

(b) if, in the reasonable opinion of the Chargor, service of notice would be unduly burdensome or interfere unreasonably with its ability to conduct its operations and business in the ordinary course, no Counterparty Notice shall be served; and

(c) each Chargor shall continue to have the sole right to:

(i) deal with any Charged Property and all contractual counterparties in respect thereof;

(ii) sell, assign, transfer, allow to lapse, decide not to register, cease to pursue any application in respect of, or otherwise deal in the Intellectual Property in the ordinary course of its business; and

(iii) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property,

in each case without reference to any Secured Party, except as expressly prohibited by the Debt Documents.

8. UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.

8.2 Real Property

(a) Each Chargor will notify the Security Agent promptly in writing if it has entered into a binding agreement to acquire any freehold, leasehold or other real property and of the actual acquisition by it of any freehold, leasehold or other real property.

(b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted or not prohibited by the Debt Documents).

(c) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

8.3 **Voting and Distribution Rights**

(a) Prior to the occurrence of an Enforcement Event:

(i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments; and

(ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

(b) At any time after the occurrence of an Enforcement Event, all voting rights in respect of the Shares and Investments shall be exercised by the relevant Chargor as directed by the Security Agent, unless the Security Agent has notified the relevant Chargor in writing that it wishes to gives up this right.

(c) At any time after the occurrence of an Enforcement Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

(d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

9. SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

10. CONTINUING SECURITY

10.1 **Continuing Security**

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 **Other Security**

The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right

which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Enforcement Event has occurred and is continuing.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Enforcement Event has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Appropriation under the Financial Collateral Regulations

(a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred and is continuing.

(b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall

constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

11.7 **Fixtures**

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12. RECEIVERS

12.1 **Appointment of Receiver**

(a) Subject to paragraph (c) below, at any time after an Enforcement Event has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

(c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 **Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

(a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(b) enter into or cancel any contracts on any terms or conditions;

(c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

(d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;

(e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;

(f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

(g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;

(h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

(j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

(k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;

(l) purchase or acquire any land or any interest in or right over land;

(m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an

administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 **Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 **Insurance Proceeds**

If an Enforcement Event has occurred and is continuing, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 **Application against Secured Obligations**

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.5 **Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Debt Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 26.4 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Debenture as if incorporated in this Debenture *mutatis mutandis*.

14.5 Security Agent

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. The power of attorney referred to in this Clause 15 may only be exercised following: (i) the occurrence of an Event of Default that is continuing; or (ii) a failure by any Chargor to carry out any further assurance or perfection obligation under this Debenture (and any grace period applicable thereto has expired), and, in the case of sub-paragraph (ii), only to the extent necessary in order to complete such further assurance or perfection obligations.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

(b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

For the avoidance of doubt, clause 22 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to any amount payable under this Debenture to the Security Agent, any Secured Party or to any Receiver or Delegate.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

18.2 **Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 **Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor, or as required to effect any transaction pursuant to Clause 14.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property (or any part of it) from the Security constituted by this Debenture (including the return of any documents deposited with the Security Agent pursuant to this Debenture).

19. CURRENCY CLAUSES

19.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

20. NO SET-OFF

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Debt Documents) it may open a new account for the relevant Chargor in its books. If it

does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Enforcement Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with the provisions of clause 25 (*Notices*) of the Intercreditor Agreement.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Debt Documents.

24.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Debt Documents executes a Security Accession Deed.

24.4 Consent of Chargors

(a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.3 above.

(b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.

(c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 Counterparts

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

25.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

(a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

(b) Subject to Clause (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Debenture has been duly executed as a deed on the date first above written.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Registered Address
Sunrise Medical (UK) No. 1 Limited	09744396	Thorns Road Brierley Hill West Midlands DY5 2LD
Sunrise Medical Holdings Limited	04651691	Thorns Road Brierley Hill West Midlands DY5 2LD
Sunrise Medical HCM Limited	04108172	82 First Avenue Pensnett Estate Kingswinford West Midlands DY6 7FJ
RGK Wheelchairs Limited	04685517	Thorns Road Brierley Hill West Midlands DY5 2LD
JCM Seating Solutions Limited	03732401	Unit 15-18 Maxwell Road Woodhouse Industrial Estate Peterborough Cambridgeshire PE2 7HU
Sunrise Medical Limited	03570204	Thorns Road Brierley Hill West Midlands DY5 2LD
Sunrise Medical (China) No. 1 Limited	07609572	Thorns Road Brierley Hill West Midlands DY5 2LD

SCHEDULE 2

PROPERTIES

Registered Land

None as at the date of this Debenture.

Unregistered Land

None as at the date of this Debenture.

SCHEDULE 3

SHARES AND INVESTMENTS

Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Sunrise Medical (UK) No. 1 Limited	Sunrise Medical Holdings Limited	30231184 Ordinary Shares
Sunrise Medical (UK) No. 1 Limited	Sunrise Medical HCM Limited	540,000 Ordinary Shares
Sunrise Medical Holdings Limited	RGK Wheelchairs Limited	100 Ordinary £1 Shares
Sunrise Medical Holdings Limited	JCM Seating Solutions Limited	100 Ordinary B Shares; and 55 Ordinary Shares
Sunrise Medical Holdings Limited	Sunrise Medical Limited	6254455 Ordinary Shares
Sunrise Medical Holdings Limited	Sunrise Medical (China) No. 1 Limited	100 Ordinary Shares

Investments

None as at the date of this Debenture.

SCHEDULE 4

INTELLECTUAL PROPERTY

Part 1
Patent and Patent Applications

None as at the date of this Debenture.

Part 2
Trade Marks and Trade Mark Applications

None as at the date of this Debenture.

Part 3
Registered Designs and Applications for Registered Designs

None as at the date of this Debenture.

SCHEDULE 5

BANK ACCOUNTS

Name of Chargor	Name and address of institution	Account Number	SWIFT	IBAN
Sunrise Medical Limited	[redacted]	[redacted]80	[redacted]	[redacted]
Sunrise Medical Limited	[redacted]	[redacted]22	[redacted]	[redacted]
Sunrise Medical (China) No.1 Limited	[redacted]	[redacted]33	[redacted]	[redacted]
JCM Seating Solutions Limited	[redacted]	[redacted]79	[redacted]	[redacted]
RGK Wheelchairs Limited	[redacted]	[redacted]10	[redacted]	[redacted]
Sunrise Medical HCM Limited	[redacted]	[redacted]36	[redacted]	[redacted]

SCHEDULE 6

INSURANCE POLICIES

Group Company	Insurer	Description of Insurance	Policy No. (if applicable)	Maturity Date
Cidron Ollopa Holding BV	ACE USA	Auto, Travel, GL, WC	D38256257 001	30 June 2016
Cidron Ollopa Holding BV	Berkley Life Sciences	Products Liability	GL-13662-1	30 June 2016
Cidron Ollopa Holding BV	RSUI Indemnity	Excess Liability	NHA072458	30 June 2016
Cidron Ollopa Holding BV	Axis Surplus	Excess Umbrella	EAU733621012015	30 June 2016
Cidron Ollopa Holding BV	Allianz Global	Ocean Cargo	OC91140200	30 June 2016
Cidron Ollopa Holding BV	Allianz Global	Global Property	CLP 3015616	01 February 2016
Sunrise Medical (US) LLC	Chubb/Federal	General Liability	3589-80-46 ECE	30 June 2016
Sunrise Medical (US) LLC	National Union	Crime	01-471-80-56	30 June 2016
Sunrise Medical (US) LLC	Chubb	Business Travel	99066210	01 January 2018
Sunrise Medical Limited	Zurich	Employers' Liability		30 June 2016
Sunrise Medical Limited	Chubb	Auto		30 June 2016
Sunrise Medical Limited	Zurich	Accident		30 June 2016
Sunrise Medical Limited	Zurich	Plant Protection		30 June 2016
RGK Wheelchairs Limited	Aspen	Employers' Liability		10 Nov 2015
RGK Wheelchairs Limited	Zurich	Auto		10 Nov 2015
JCM Seating Solutions Limited	Zurich	Employers' Liability		15 Jan 2016
JCM Seating Solutions Limited	AIG	Auto		31 July 2016

SCHEDULE 7

FORMS OF NOTICES

Part 1
Form of Counterparty Notice

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

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Assigned Agreement/Trading Receivable/Swap Contract*] (the "Agreement")

We notify you that, [*insert name of Chargor*] (the "**Chargor**") has [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2015.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;

2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;

3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and

4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to the terms set out in this notice and to act in accordance with its provisions;

(b) you have not received notice that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

(c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
for and on behalf of
[*insert name of Counterparty*]

Dated:

Part 2
Form of Insurance Notice

To: [*insert name and address of insurance company*]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant insurance policy(ies)*] (the "Policies")

We notify you that, [*insert name of Chargor*] (the "**Chargor**") has assigned to [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2015.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;

2. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and

3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

(a) you agree to act in accordance with the provisions of this notice;

(b) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;

(c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice;

(d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

(e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[*insert name of Chargor*]

[*On acknowledgement copy*]

To: [*insert name and address of Security Agent*]

Copy to: [*insert name and address of Chargor*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

.....
for and on behalf of
[*insert name of insurance company*]

Dated: [●]

Part 3
Form of Account Notice

To: [*insert name and address of Account Bank*] (the "**Account Bank**")

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [*insert name of Chargor*] (the "**Chargor**") and certain other companies identified in the schedule to this notice (together the "**Customers**") charged to [*insert name of Security Agent*] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2015.

1. We irrevocably authorise and instruct you:

   (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and

   (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

   (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and

   (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

   (a) you agree to act in accordance with the provisions of this notice;

   (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

   (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

(d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[*Insert name of Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To: [*Insert name and address of Security Agent*]

Copy to: [*Insert name of Chargor*] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....
for and on behalf of
[*Insert name of Account Bank*]

Dated: [●]

SCHEDULE 8

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

(1) **[●] Limited**, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and

(2) [●] as security agent for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] 2015 between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Debt Documents.

2.3 Specific Security

(a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

(i) by way of first legal mortgage all Property now belonging to or vested in it (including any property specified in Schedule 2 (*Properties*)); and

(ii) by way of fixed charge:

(A) all other interests (not charged under Clause 2.3(a)) in any Property and the benefit of all other agreements relating to land;

(B) all of its rights, title and interest in the Intellectual Property;

(C) all of its rights, title and interest in the Equipment;

(D) all the Investments, Shares and all corresponding Related Rights;

(E) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;

(F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;

(G) all monies standing to the credit of the Operating Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;

(H) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;

(I) its goodwill and uncalled capital;

(J) all of its rights and interest in any Swap Contracts; and

(K) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and claims under) the Insurance Policies and the Assigned Agreements.

2.4 **Security Assignment**

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in:

(a) the Insurance Policies; and

(b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

2.5 **Floating charge**

(a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights, other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clause 2.3 or Clause 2.4 of this deed.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

2.6 **Property Restricting Charging**

(a) Without prejudice to the obligations of the New Chargor under any provisions relating to the impairment of Security contained in any of the Debt Documents, there shall be excluded from the Security created by Clause 2.3 (*Specific Security*), Clause 2.4 (*Security Assignment*) and/or Clause 2.5 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*) of the Debenture :

(i) any asset or undertaking which the New Chargor is prohibited from creating Security on or over by reason of (A) law or regulation, or (B) any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking ("**third party arrangement**") and which contract, license, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Debt Documents (including any asset or undertaking which the New Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or, in the case of any third party arrangement, until consent has been received from the third party; and

(ii) any asset or undertaking which the New Chargor is permitted or not prohibited from creating Security on or over by the relevant contract, license, lease, instrument or other arrangement but which would, if subject to any Security, result in the termination of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset or undertaking and which contract, license, lease, instrument or other arrangement is otherwise permitted or not prohibited by the terms of the Debt Documents or give a third party the right under any such contract, license, lease, instrument or other arrangement to:

(A) amend any rights, benefits and/or obligations of the New Chargor in respect of that asset or undertaking which would be materially adverse to the interests of the New Chargor;

(B) require the New Chargor to take any action which would be materially adverse to the interests of such Chargor or the Group (taken as a whole) or otherwise force the New Chargor or the Group to incur any material costs; or

(C) terminate such contract, license, lease, instrument or other arrangement,

in each case to the extent of that right and for so long as such right is in existence or until a waiver of the relevant term has been received from the third party.

For the purposes of this paragraph (a), the term "third party" in relation to the New Chargor, means any person which is not a member of the Group or an Affiliate of a member of the Group.

(b) For all assets and undertakings referred to in Clause 2.6(a) subject to any third party arrangement which are material, the New Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition which affects the charging of such asset or undertaking as soon as reasonably practicable after the date of this deed (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this deed unless the New Chargor has already used its commercially

reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope) and to use commercially reasonable endeavours (provided that such application and such endeavours, in the reasonable opinion of the Parent, will not involve placing material commercial relationships with the relevant third party in jeopardy and not involving the payment of money or incurrence of any external expenses) to obtain such consent as soon as reasonably practicable, provided that if the New Chargor has used its commercially reasonable endeavours to obtain such consent or waiver for a period of not less than 20 Business Days following the relevant application for consent or waiver under this paragraph 3.5(b) then its obligation to use its commercially reasonable endeavours to obtain such consent or waiver shall cease at the end of such period.

(c) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged to the Security Agent under Clause 2.3 (*Specific Security*) or Clause 2.5 (*Floating Charge*) (as applicable) or shall be assigned to the Security Agent under Clause 2.4 (*Security Assignment*) (as applicable). If reasonably required by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, the New Chargor will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3. NEGATIVE PLEDGE

Except as permitted or not prohibited under the Debt Documents, no Chargor shall at any time create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property.

4. CONSTRUCTION OF DEBENTURE

(a) The Debenture shall remain in full force and effect as supplemented by this deed.

(b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

5. FAILURE TO EXECUTE

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

6. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

7. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[*Name of New Chargor*] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●]as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

BANK ACCOUNTS

[•]

SCHEDULE 5

INSURANCE POLICIES

[•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
SUNRISE MEDICAL (UK) NO. 1 LIMITED acting by:

[redacted]

Name: Peter Riley
Title: Director

In the presence of:

Witness: [redacted]

Name: PD Hughes

Address: [redacted]

Occupation: Accountant

EXECUTED as a DEED by
SUNRISE MEDICAL HOLDINGS LIMITED acting by:

[redacted]

Name: Peter Riley
Title: Director

In the presence of:

Witness: [redacted]

Name: PD Hunting

Address: [redacted]

Occupation: Accountant

EXECUTED as a DEED by
SUNRISE MEDICAL HCM LIMITED acting by:

[redacted]

Name: Peter Riley
Title: Director

In the presence of:

Witness: [redacted]

Name: PD Harling

Address: [redacted]

Occupation: Accountant