



**Registration of a Charge**

Company name: **GAMESMAN LIMITED**

Company number: **03027138**

Received for Electronic Filing: **26/05/2020**



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**Details of Charge**

Date of creation: **19/05/2020**

Charge code: **0302 7 138 0005**

Persons entitled: **BANK OF AMERICA, N.A.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **NORTON ROSE FULBRIGHT LLP**



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

Company number: 3027138

Charge code: 0302 7138 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th May 2020 and created by GAMESMAN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th May 2020 .

Given at Companies House, Cardiff on 27th May 2020

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



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated \_\_\_\_\_ 19 May \_\_\_\_\_ 2020

**GAMESMAN LIMITED  
LRE MEDICAL GMBH  
as Chargors**

and

**BANK OF AMERICA, N.A.  
as Collateral Agent**

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**RECEIVABLES AND ACCOUNTS CHARGE**

**Subject to the terms of an Intercreditor Agreement**

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I Certify that,  
save for material  
redacted pursuant to  
s. 859G of the Companies  
Act 2006, this copy  
instrument is a correct  
copy of the electronic  
copy of the original  
instrument.

*Norton Rose Fulbright LLP*  
22/05/2020

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**THIS DEED** is made on \_\_\_\_ 19 May \_\_\_\_ 2020

**PARTIES:**

- (1) **GAMESMAN LIMITED**, incorporated in England and Wales with company number 03027138 whose registered office is at 5 New Street Square, London EC4A 3TW and **LRE MEDICAL GMBH**, a limited liability company incorporated under the laws of the Federal Republic of Germany, having its registered seat in Munich, which is registered in the commercial register (*Handelsregister*) kept at the local court (*Amtsgericht*) of Munich under registration number HRB 5316 (each a "**Chargor**" and, together, the "**Chargors**"); and
- (2) **Bank of America, N.A.**, as collateral agent and security trustee for the Secured Parties (as defined below) (the "**Collateral Agent**").

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

Terms defined in the ABL Credit Agreement and Debenture shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

"**ABL Credit Agreement**" means the asset-based revolving credit agreement entered into on or around the date of this Deed between (amongst others) Mid-Cap Trio, LP as Holdings, Trio US Holdco Inc. as US Borrower and Borrower Representative, Trio Jersey Holdco Limited and others as UK Borrowers, the Lenders party thereto and Bank of America, N.A. as Administrative Agent., Collateral Agent and Lead Arranger.

"**Charged Accounts**" means the Collection Accounts and the Other Accounts.

"**Collection Accounts**" means the bank accounts of the Chargors specified in Part I of Schedule 1 (*Charged Accounts*) and/or such other bank accounts of the Chargors as the Collateral Agent may designate or approve.

"**Costs and Expenses**" means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any Taxes thereon.

"**Debenture**" means the debenture dated 20 September 2019 and made between the Chargors and the Collateral Agent.

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 16.2 (*Delegation*).

"**Dissolution**" means an event or circumstance as described in Section 7.01(h) or Section 7.01(i) (*Events of Default*) of the ABL Credit Agreement.

**"Enforcement Event"** means any Event of Default which is continuing.

**"Event of Default"** means any event or circumstance specified as such in the ABL Credit Agreement.

**"German Chargor"** means LRE Medical GmbH.

**"Intercreditor Agreement"** has the meaning given to it in the ABL Credit Agreement.

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of England and Wales; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinion issued by Norton Rose Fulbright LLP on or around the date of this Deed in respect of (amongst others) this Deed.

**"Loan Documents"** shall have the meaning given to it in the ABL Credit Agreement.

**"Other Accounts"** has the meaning specified in the Debenture.

**"Permitted Lien"** has the meaning given to it in the ABL Credit Agreement.

**"Receivables"** means any debts and monetary claims owing to a Chargor, including any such claims relating to or derived from any Intellectual Property, any Investments, any Relevant Contracts or any Insurance Policy, in each case together with any proceeds of such debts and monetary claims and all Related Rights.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

**"Secured Obligations"** has the meaning given to the term "Obligations" in the ABL Credit Agreement.

**"Secured Parties"** has the meaning given to it in the ABL Credit Agreement.

“**Security**” means the security interests constituted or expressed to be constituted in favour of the Collateral Agent by or pursuant to this Deed.

“**Security Assets**” means all the assets which from time to time are the subject of the Security.

“**Security Rights**” means all rights of the Collateral Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed.

## 1.2 Construction of particular terms

Unless a contrary intention appears, in this Deed the provisions of Section 1.02 (*Terms Generally*) of the ABL Credit Agreement shall apply as if set out in full in this Deed, save that references to the ABL Credit Agreement shall be construed as references to this Deed and:

- (a) “**assets**” includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
- (b) “**authorisation**” or “**consent**” shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (c) a “**company**” includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (d) “**this Deed**” or any other agreement or instrument is a reference to this Deed or other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (e) “**law**” includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (f) “**qualified person**” means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company;



- (g) “**rights**” includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (h) “**security**” includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any “flawed-asset” or “hold back” arrangement) and “**security interest**” shall be construed accordingly.

### 1.3 Interpretation of this Deed

- (a) Unless a contrary indication appears, a reference to a time of day shall be construed as referring to London time.
- (b) The terms “include”, “includes” and “including” shall be construed without limitation.
- (c) References in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.
- (d) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.
- (e) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (f) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Enforcement Event is “**continuing**” if it has not been remedied or waived.
- (g) This Deed is a Loan Document.
- (h) This Deed is subject to the Intercreditor Agreement and in the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail. In the event of any inconsistency between the provisions of the Intercreditor Agreement and ABL Credit Agreement referenced in this Deed, the former shall prevail.

#### 1.4 **Third party rights**

- (a) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

### 2. **Payment of Secured Obligations**

#### 2.1 **Covenant to Pay**

Each Chargor shall, as principal chargor and not merely as surety, pay and discharge the Secured Obligations in accordance with the Loan Documents.

#### 2.2 **Interest on Demands**

If any Chargor fails to pay any sum payable by it pursuant to this Deed on its due date, interest shall accrue on the overdue amount from the due date until the date of actual payment (both before and after judgment) calculated on a daily basis at the rate determined in accordance with Section 2.13(c) of the ABL Credit Agreement.

### 3. **Creation of Security**

#### 3.1 **Fixed Charges**

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest (save for any Permitted Liens), each Chargor charges all its rights, title and interest from time to time in and to each of the following assets in favour of the Collateral Agent as trustee for the Secured Parties, in each case subject to and in accordance with the provisions of the Intercreditor Agreement:

- (a) the Receivables (but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account) by way of fixed charge; and
- (b) the Collection Accounts and all monies standing to the credit of any of the Collection Accounts and the debts represented by them by way of fixed charge,

provided that to the extent any necessary third party consent to such fixed charge is required, the relevant asset shall be excluded from the Security above until such third party consent has been obtained in accordance with Clause 8.2 (*Consents*).

#### **4. Representations and warranties**

Each Chargor makes the representations and warranties set out in this Clause 4 to each Secured Party on the date of this Deed and on those dates on which representations and warranties are to be repeated in accordance with the ABL Credit Agreement by reference to the facts or circumstances existing on the date of deemed repetition.

##### **4.1 No avoidance**

Subject to the provisions of the Intercreditor Agreement, the Legal Reservations and any perfection requirements (including by way of registration with UK Companies House), this Deed creates the security interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise.

##### **4.2 Ownership of Security Assets**

Subject to any enforcement action taken under the Intercreditor Agreement, each Chargor is the sole legal and beneficial owner of all the Security Assets it grants Security over under this Deed.

#### **5. General Undertakings**

##### **5.1 Negative Pledge**

No Chargor shall create or permit to subsist any security interest over all or any part of the Security Assets other than Permitted Liens and any other security interest contemplated by and in accordance with the Intercreditor Agreement.

##### **5.2 No Disposal**

No Chargor shall enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in a Security Asset other than as permitted under the ABL Credit Agreement.

#### **6. Receivables**

- (a) No Chargor shall rescind or cancel any indebtedness evidenced by any Receivable or modify any term thereof or make any adjustment with respect thereto except to the extent permitted under the ABL Credit Agreement or in the ordinary course of business consistent with prudent business practice, or extend or renew any such indebtedness except in accordance with the ABL Credit Agreement or in the ordinary course of business consistent with prudent business practice or compromise or settle any dispute, claim, suit or legal proceeding relating thereto or sell any Receivable or interest therein except in accordance with the ABL Credit Agreement without the prior written consent of the Collateral Agent.

- (b) Each Chargor shall collect and realise its Receivables and other monies and receipts and, save to the extent that the Collateral Agent otherwise agrees in writing or to the extent permitted under the ABL Credit Agreement, pay the proceeds thus realised into a Collection Account and, pending such payment into a Collection Account, hold the proceeds thus realised upon trust for the Collateral Agent.

## **7. Bank Accounts**

### **7.1 Collection Account Arrangements**

Each Borrower shall, on the date of this Deed or, in respect of any Collection Account opened after the date of this Deed, promptly following the opening of such Collection Account, either:

- (a) serve notice upon the bank at which each Collection Account is opened (in respect of the relevant Collection Accounts) in substantially the form set out in Part I of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*) and procure the relevant bank returns the acknowledgement in substantially the form set out in Part II of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Collateral Agent in its absolute discretion; or
- (b) execute and deliver an account control agreement with the relevant account bank on terms acceptable to the Collateral Agent and the relevant account bank in their absolute discretion.

### **7.2 Operation of Collection Accounts**

At any time after the date of this Deed, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Collection Account and shall not take any action, claim or proceedings against the Collateral Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Collection Account.

### **7.3 Bank Accounts**

Until the Security is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts.

## **8. Further Assurance**

### **8.1 General**

Each Chargor shall (at its own cost), promptly take all action necessary or desirable to:

- (a) effect the transfer and registration of the Security Assets or any of them in the name of the Collateral Agent or such nominee(s) or other person as it shall require (subject to the terms of the Intercreditor Agreement);
- (b) ensure that the Security is and remains valid, legally binding and enforceable;
- (c) perfect, preserve or protect the Security and its priority;
- (d) confer on the Collateral Agent security interests over any of its property and assets located in any jurisdiction outside England and Wales equivalent or similar to the Security; and/or
- (e) facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets (subject to the terms of the Intercreditor Agreement),

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Collateral Agent or any Receiver or Delegate may reasonably consider necessary from time to time, provided that any such actions required shall be in accordance with the Intercreditor Agreement.

## 8.2 Consents

Each Chargor shall use reasonable endeavours to obtain as soon as possible (in a form satisfactory to the Collateral Agent) any consents necessary to enable each asset of that Chargor to be the subject of the security interest expressed to be created in respect of that asset pursuant to Clause 3.1 (*Fixed Charges*). Immediately upon obtaining any such consent, the relevant Chargor shall promptly deliver a copy of each consent to the Collateral Agent.

## 9. Power of Attorney

### 9.1 Appointment

Each Chargor appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Collateral Agent, each Receiver and any person nominated in writing by the Collateral Agent or Receiver, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit:

- (a) to take any action which it is obliged to take under this Deed but has not taken; and
- (b) to take any action required to enable the Collateral Agent to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

## 9.2 **Ratification**

Each Chargor undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 9.1 (*Appointment*).

## 10. **Effectiveness of Security**

### 10.1 **Continuing Security**

- (a) The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Collateral Agent in accordance with Clause 11 (*Release of Security*).
- (b) No part of the Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 10.2 **Additional Security**

The Security and the Security Rights shall be cumulative, in addition to and independent of every other security which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security.

### 10.3 **No prejudice**

Without prejudice to any other provision of this Deed, none of the Security, its priority, the Security Rights nor the liability of any Chargor or any other person for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this Clause 10.3 would or may do so, including:

- (a) any time, waiver or consent granted, or any other indulgence or concession granted to a Chargor or any other person;
- (b) the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Collateral Agent or any other Secured Party with a Chargor or any other person;

- (d) any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of a Chargor or any other person;
- (e) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Loan Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature; or
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other security, guarantee, indemnity or other document.

#### 10.4 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or the Collateral Agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from a Chargor under this Deed. The waiver applies irrespective of any law or any provision of this Deed to the contrary.

#### 10.5 **Deferral of rights**

- (a) Until such time as the Security has been released in accordance with Clause 11 (Release of Security), no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
  - (i) to claim, rank, prove or vote as a creditor of any Loan Party under any of the Loan Documents; or
  - (ii) to receive, claim or have the benefit of any right of the Secured Parties to payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part or whether by way of subrogation or otherwise) under the Loan Documents; and/or
  - (iii) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party.
- (b) Each Chargor shall hold on trust for, and (subject to the Intercreditor Agreement) pay or transfer to, the Collateral Agent an amount equal to any payment or benefit received by it contrary to paragraphs (a)(i) or (ii) above.
- (c) If any Chargor exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back arrangement" contrary to paragraph (a)(iii) above, it will immediately pay or transfer to the Collateral Agent an amount equal to the amount set-off, combined or counterclaimed.

- (d) The Collateral Agent shall apply any amounts received pursuant to paragraphs (b) or (c) above in accordance with Clause 17 (*Application of Moneys*).

#### 10.6 **New account**

At any time after:

- (a) the Collateral Agent or any Secured Party (acting in their capacity as lender or otherwise) receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Deed or the ABL Credit Agreement; or
- (b) the commencement of the Dissolution of any Chargor,

all payments by or on behalf of a Chargor to the Collateral Agent or any Secured Party (whether in their capacity as lender or otherwise) shall be treated as having been credited to a new account of the relevant Chargor and not, upon the occurrence of any of the circumstances specified in paragraphs (a) or (b) above, as having been applied in reduction of the Secured Obligations.

#### 10.7 **Further advances**

The Collateral Agent confirms on behalf of each Lender that, subject to the terms of the ABL Credit Agreement, that each Lender is under an obligation to make further advances to the Borrowers and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

#### 10.8 **Insolvency Act 2000**

Notwithstanding the other provisions of this Deed, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, in relation to a voluntary arrangement under the Insolvency Act 1986 for a Chargor, will not, by itself:

- (a) cause any floating charge granted by that Chargor under this Deed to crystallise; nor
- (b) cause restrictions in this Deed or the Loan Documents which would not otherwise apply to be imposed on the disposal of property by that Chargor; nor
- (c) be a ground for the appointment of a Receiver of that Chargor.



## **11. Release of Security**

### **11.1 Release of Security Assets**

- (a) The Collateral Agent shall, at the request and cost of the Chargors and subject to and in accordance with the provisions of the ABL Credit Agreement and the Intercreditor Agreement, release and discharge the Security to each Chargor (or as it shall direct) subject to and in accordance with the ABL Credit Agreement. The Collateral Agent shall not be obliged to re-assign all or any of the Security Assets, or otherwise discharge any of the Security, in any other circumstances.
- (b) In connection with any release pursuant to this Clause 11.1 (*Release of Security Assets*), the Collateral Agent shall execute and deliver to the Chargors such documents as the Chargors shall reasonably request to evidence such release.

### **11.2 Reinstatement**

If the Collateral Agent reasonably considers, on the basis of independent legal advice, that any payment to, or security or guarantee provided to it is capable of being avoided, reduced or invalidated by virtue of applicable law the liability of the Chargors under this Deed and the Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

## **12. Enforcement**

### **12.1 Timing of enforcement**

Subject to the provisions of the Intercreditor Agreement, the Security shall be enforceable immediately upon and at any time after the occurrence of an Enforcement Event which is continuing.

### **12.2 Enforcement rights**

Subject to the provisions of the Intercreditor Agreement, upon and at any time after the occurrence of an Enforcement Event, the Collateral Agent may, without notice to any Chargor or prior authorisation from any court enforce all or any part of that Security (including by appointing an administrator of any Chargor) and exercise all or any of the powers, authorities and discretions conferred by the Intercreditor Agreement and the Loan Documents including this Deed or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit.

### **12.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Collateral Agent may:

- (a) redeem any prior Security against any Security Asset; and/or

- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor.

All principal, interest, and documented costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Collateral Agent on demand.

#### 12.4 Financial Collateral Regulations

- (a) To the extent that any of the Security Assets, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), at any time on or after the Security becoming enforceable, the Collateral Agent shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.
- (b) The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be the market value of such financial collateral determined (after appropriation) by the Collateral Agent, acting reasonably, by reference to a public index or by such other process as the Collateral Agent may select, which may be independent valuation.

The parties agree that the methods of valuation set out in paragraph (b) above are commercially reasonable methods of valuation for the purposes of the Regulations

### 13. Enforcement Limitations

13.1 The German Chargor incorporated in Germany in the form of a limited liability company (GmbH) or established in Germany as a partnership with limited liability with a German limited liability company as a general partner (GmbH) & Co. KG ("**GmbH & Co. KG**") and their directors (*Geschäftsführer*) have taken note of the recent decisions of the German Federal Court regarding the possible violations of statutory capital maintenance rules (BGH judgements dated 10 January 2017 (II ZR 94/15) and 21 March 2017 (II ZR 93/16)), and, after having reviewed the financial situation of Holdings and the Loan Parties, are convinced that entering into this Deed does not constitute a violation of mandatory provisions of German law, in particular sections 30 and 31 of the German Law for limited liability companies (*GmbHG*). However, should the German Chargor evidence, within 15 Business Days after the occurrence of an Enforcement Event which is continuing, that entering into this Deed or enforcing the security created under this Deed to an extent which would result into a Capital Impairment (as such term is defined below) will be regarded to be a violation of such mandatory provisions of German law

(e.g. based on a new interpretation of the respective German law provisions by the German courts competent for the German Chargor), then the following provisions of this Clause 13 (*Enforcement Limitations*) shall apply.

- 13.2 Subject to clause 13.1 above the Collateral Agent agrees not to enforce any security granted by a Chargor incorporated in Germany in the form of a limited liability company (*GmbH*) or established in Germany as a partnership with limited liability with a German limited liability company as general partner (*GmbH & Co. KG*) for the obligations of any direct or indirect shareholder of the German Chargor and any direct or indirect subsidiary thereof other than the German Chargor and its subsidiaries, if and to the extent that the enforcement otherwise had the effect of reducing the net assets (*Reinvermogen*) (calculated in accordance with the generally applicable accounting principles in Germany as consistently applied and the jurisprudence from time to time of the German Federal Supreme Court (*Bundesgerichtshof*) relating to the protection of liable capital under sections 30 and 31 of the German Limited Liability Companies Act (*GmbHG*) (as amended from time to time)) ("**Net Assets**") of the German Chargor (or, in the case of a *GmbH & Co. KG*, its general partner) to an amount which is less than the amount required to maintain its stated share capital (*Stammkapital*) or increasing an existing shortage of its (or, in the case of a *GmbH & Co. KG*, its general partner's) stated share capital (such effect, a "**Capital Impairment**"). For the purposes of the calculation of a Capital Impairment the following applies:
- (a) loans provided to the German Chargor by an affiliated company or by any direct or indirect shareholder of the German Chargor shall be disregarded if such loans are subordinated (for the benefit of its creditors in general) by contract or pursuant to Section 39 paragraph 1 no. 5 of the German Insolvency Code (*InsO*); and
  - (b) loans and other liabilities incurred by the German Chargor (and/ or, in the case of a *GmbH & Co. KG*, its general partner) and/ or the amount of any increase of the stated share capital in violation of the provisions of the Loan Documents shall be disregarded.
- 13.3 The limitations set out in the preceding paragraph shall only apply if and to the extent that:
- (a) within 15 Business Days after the occurrence of an Enforcement Event which is continuing that the German Chargor has confirmed in writing to the Collateral Agent to what extent the enforcement of the security granted under this Deed is limited pursuant to this Clause 13 (*Enforcement Limitations*) (setting out in reasonable detail to what extent a Capital Impairment would occur and providing an up-to-date pro forma balance sheet and a statement if and to what extent a realization or other measures undertaken in accordance with the mitigation provisions set out in Clause 13.4 below would not prevent such situation) ("**Management Determination**"); and

- (b) if the Collateral Agent notifies the German Chargor that it disagrees with the Management Determination, within 30 Business Days following such notice the German Chargor has provided the Collateral Agent upon the German Chargor's own costs with a determination by auditors of international standard and reputation (**Auditor's Determination**) appointed by the German Chargor setting out whether (and if so, to what extent) any enforcement under this Deed would cause a Capital Impairment. In relation to the determination of a Capital Impairment, the Auditor's Determination shall be prepared in accordance with the generally applicable accounting principles in Germany as consistently applied and the jurisprudence from time to time of the German Federal Supreme Court (*Bundesgerichtshof*) relating to the protection of liable capital under sections 30 and 31 of the German Limited Liability Companies Act (*GmbHG*) (as amended from time to time) and shall include an up-to-date balance sheet of the German Chargor (and, in the case of a GmbH & Co. KG, of its general partner).
  
- 13.4 The Collateral Agent shall only be entitled to enforce the security created under this Deed up to the amount which on the basis of the Auditor's Determination can be enforced. The Auditor's Determination shall be binding on all parties thereto.
  
- 13.5 Where the German Chargor claims in accordance with the provisions of Clause 13.2 above that the security granted hereunder can only be enforced in a limited amount as a consequence of a Capital Impairment, it shall upon request of the Collateral Agent within three months realize, to the extent lawful and commercially justifiable and at arm's length terms, any and all of its assets that are shown in its balance sheet with a book value (*Buchwert*) that is significantly lower than their market value to the extent such assets are not necessary for its business (*nicht betriebsnotwendig*). After the expiry of such three months' period the German Chargor shall, within three Business Days, notify the Collateral Agent of the amount of the net proceeds from the sale and submit a statement with a new calculation of the amount of the Net Assets of the German Chargor (and, in the case of a GmbH & Co. KG, of its general partner) taking into account such proceeds. Such calculation shall, upon the Collateral Agent's request (acting reasonably), be confirmed by the German Chargor's auditor within a period of 20 Business Days following the request.
  
- 13.6 The limitations set out in this Clause 13 (*Enforcement Limitations*) resulting from a Capital Impairment shall not apply:
  - (a) if and to the extent that the security created hereunder relate to any funds or guarantees which have been on-lent to, or issued for, the benefit of the German Chargor or any of its Subsidiaries and such amounts on-lent or such guarantees have not been repaid or returned;
  
  - (b) if and to the extent the German Chargor will as a result of the enforcement of the security created hereunder under this Clause 13 (*Enforcement Limitations*) acquire a valuable consideration or recourse claim (*vollwertiger*

*Gegenleistungs- Oder Ruckgewahranspruch*) against any of its direct or indirect shareholders;

- (c) if and to the extent that they are not necessary for the purposes of protecting the German Chargor's directors according to Section 30 GmbHG;
- (d) if, at the time a demand for payment is made, a domination and/ or profit and loss sharing agreement (*Beherrschungs- und/oder Gewinnabfuhrungsvertrag*) is in force between the German Chargor (with the German Chargor as dominated entity, or, respectively, entity obliged to share its profits) and the relevant Loan Party or a holding company of the relevant Loan Party (or an uninterrupted chain of domination or profit and loss sharing agreements is in force between the German Chargor (with the German Chargor as dominated entity, or, respectively, entity obliged to share its profits) and the relevant Loan Party or a holding company of the relevant Loan Party) whose obligations and liabilities are guaranteed and payment by or enforcement against the German Chargor would not violate Section 30 GmbHG; or
- (e) once insolvency proceedings have been initiated in respect of the German Chargor.

13.7 No reduction of the amount enforceable under this Deed in accordance with the above limitations will prejudice the rights of the Collateral Agent or any other Secured Party to continue enforcing the security created hereunder (subject always to the restrictions set out in this Clause 13 (*Enforcement Limitations*) at the time of such enforcement) until full and irrevocable satisfaction of the amounts owing under the guaranteed and/ or indemnified claims.

#### **14. Extension and variation of powers conferred by law**

##### **14.1 Extension of Power**

The powers conferred by section 101 of the LPA as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

##### **14.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Collateral Agent or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

## **15. Appointment of Receivers**

### **15.1 Appointment**

At any time:

- (a) on or after any of the Security becoming enforceable (whether or not the Collateral Agent shall have taken possession of the Security Assets); or
- (b) at the written request of a Chargor,

the Collateral Agent may, without notice to the relevant Chargor, appoint, one or more qualified persons to be Receiver or Receivers. If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

### **15.2 Scope of appointment**

Any Receiver may be appointed either Receiver of all the Security Assets or of such part of the Security Assets as may be specified in the appointment. In the latter case, the rights conferred by Clause 15.4 (*Powers of Receivers*) shall take effect as though every reference in that clause to "rights" were a reference to rights in respect of the specified part of the Security Assets.

### **15.3 Removal**

The Collateral Agent may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

### **15.4 Powers of Receivers**

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of any Chargor) have:

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (b) in relation to, and to the extent applicable to, the Security Assets, all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;

- (c) the right to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (d) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit the relevant Chargor or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets;
- (e) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever;
- (f) the right to redeem or transfer to the Collateral Agent or its nominee any prior security interest over the Security Assets;
- (g) the right to take any such proceedings (in the name of any of the Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for monies in arrears at the date of his appointment);
- (h) the right to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) the right to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Collateral Agent shall direct);
- (j) the right to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) the right to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to a Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of a Chargor for any of the above purposes;
- (l) all the rights expressed to be conferred upon the Collateral Agent in this Deed and all the rights to release the Security Assets from the Security conferred upon the Collateral Agent in the Loan Documents; and

- (m) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

#### **15.5 Agent**

Any Receiver shall for all purposes be the agent of the relevant Chargor and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargors shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Collateral Agent or any Secured Party.

#### **15.6 Remuneration**

Subject to section 36 of the Insolvency Act 1986, the Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargors alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

### **16. Discretion and Delegation**

#### **16.1 Discretion**

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

#### **16.2 Delegation**

- (a) Each of the Collateral Agent and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Collateral Agent may think fit.
- (c) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or the Receiver itself or any subsequent delegation or revocation.



- (d) Under no circumstances shall the Collateral Agent, nor any Secured Party, nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to any Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

## **17. Application of Moneys**

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Collateral Agent and any Receiver and applied in the following order of priority (but without prejudice to the right of the Collateral Agent to recover any shortfall from the Chargors):

- (a) in or towards payment of all Costs and Expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights including his remuneration and all outgoings paid by him;
- (b) in or towards the payment or discharge of such of the Secured Obligations in such order as is set out in the Intercreditor Agreement; and
- (c) after all of the Security Assets have been released from the Security in accordance with Clause 11 (*Release of Security*), in payment of any surplus to the relevant Chargor or other person entitled to it,

and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect.

## **18. Protection of third parties**

### **18.1 Consideration**

The receipt of the Collateral Agent or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Collateral Agent or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

### **18.2 Protection of purchasers**

- (a) No purchaser or other person dealing with the Collateral Agent, any Receiver or any Delegate shall be bound to inquire whether the right of the Collateral Agent or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver or Delegate in such dealings.
- (b) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Collateral Agent, any Receiver or any Delegate.

## **19. No liability**

Neither the Collateral Agent nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever):

- (a) be liable in respect of all or any part of the Security Assets, 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 its respective powers;
- (b) be liable to account to the Chargors or any other person for anything except the Collateral Agent's own actual receipts; or
- (c) be liable to the Chargors or any other person as a result of or in connection with:
  - (i) taking any action permitted by this Deed;
  - (ii) any neglect, default or omission in relation to the Security Assets; or
  - (iii) taking possession of or realising all or any part of the Security Assets,

except in each case, to the extent directly caused by fraud or wilful default or gross negligence on its part.

## **20. Costs and expenses**

### **20.1 Transaction and administration expenses**

Each Chargor shall indemnify the Collateral Agent against all documented Costs and Expenses reasonably expended, paid, incurred or debited on account by the Collateral Agent in connection with:

- (a) the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed;
- (b) any waiver, consent or authorisation sought by a Chargor in relation to this Deed;
- (c) any variation, amendment, extension or modification of, or supplement to, this Deed; and
- (d) the taking, holding, administration or release of any Security or the exercise of any Security Rights.

## 20.2 **Enforcement costs**

Each Chargor shall indemnify the Collateral Agent and every Receiver, Delegate or other person appointed by the Collateral Agent under this Deed (each an "**Indemnified Party**") against all documented Costs and Expenses expended, paid, incurred or debited on account by any Indemnified Party in connection with:

- (a) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the rights vested in any Indemnified Party by this Deed or by law; and
- (b) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it under the Loan Documents and this Deed.

## 21. **Payments free of deduction**

All payments to be made to the Collateral Agent under this Deed shall be made free and clear of and without deduction for or on account of Tax unless any Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the relevant Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## 22. **Secured Parties**

Each party agrees that the Collateral Agent's interests and rights under and in respect of this Deed shall be held by the Collateral Agent as agent and, to the extent permitted by law, trustee for itself and the Secured Parties for the time being and from time to time on the terms set out in the ABL Credit Agreement and Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Collateral Agent mean the Collateral Agent in its capacity as agent and trustee.

## 23. **Joint and several liability**

The liabilities of each of the Chargors under this Deed shall be joint and several.

## 24. **Certificates and determinations**

For all purposes, including any legal proceedings, a determination by the Collateral Agent or a copy of a certificate signed by an officer of the Collateral Agent, of the amount of any indebtedness comprised in the Secured Obligations for the time being or at any time shall, in the absence of manifest or proven error, be prima facie evidence against the Chargors as to such amount.

## **25. Assignment**

### **25.1 Assignment by the Collateral Agent**

The Collateral Agent may at any time, assign or transfer all of its rights and obligations under this Deed to any successor or additional Collateral Agent appointed in accordance with the terms of the ABL Credit Agreement. Upon such assignment and transfer taking effect, the replacement Collateral Agent shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of the previous Collateral Agent.

### **25.2 Assignment by the Chargors**

No Chargor shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

## **26. Amendments**

This Deed may not be amended, modified or waived in any respect, otherwise than in accordance with the provisions of the ABL Credit Agreement and except as otherwise provided in the Intercreditor Agreement.

## **27. Notices and communications**

Any communication to be made or notices delivered under or in connection with this Deed shall be in writing and, unless otherwise stated, may be made by fax or letter, and shall be made (and deemed effective) in accordance with Section 9.01 (*Notices; Communications*) of the ABL Credit Agreement.

## **28. Set-off**

- (a) The Collateral Agent may (but shall not be obliged to) at any time after the occurrence of an Enforcement Event and for so long as the same is continuing set off any obligation of a Chargor under the Loan Documents (contingent or otherwise) against any obligation (whether or not matured) owed by the Collateral Agent to any Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If either obligation is unliquidated or unascertained, the Collateral Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **29. Calculations and Certificates**

A certificate of the Collateral Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) shall be *prima facie* evidence of such amount against the Chargors in the absence of manifest error.

## **30. Remedies and waivers**

No failure to exercise, nor any delay or omission in exercising, on the part of the Collateral Agent, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any right shall prevent any further or other exercise or the exercise of any other right. The rights provided in this Deed are cumulative and not exclusive of any rights provided by law.

## **31. Partial invalidity**

- (a) If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:
  - (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction; nor
  - (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,

will in any way be affected or impaired.

- (b) The parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable.

## **32. Trusts**

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the relevant Chargor will pay to the Collateral Agent for application in accordance with Clause 17 (*Application of Moneys*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Collateral Agent.

### **33. Execution as a Deed**

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

### **34. Counterparts**

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

### **35. Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- (b) 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) This Clause 35 is for the benefit of only the Secured Parties. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **36. Governing law**

This Deed is governed by and is to be construed in accordance with English law, and any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

**IN WITNESS** of which this document has been and executed as a deed by the Collateral Agent and each Chargor and is delivered on the date stated at the beginning of this Deed.

**Schedule 1  
Charged Accounts**

**Collection Accounts**

<b>Chargor</b>	<b>Bank</b>	<b>Account No.</b>
Gamesman Limited	Bank of America N.A	████████████████████
Gamesman Limited	Bank of America N.A	████████████████████
Gamesman Limited	Bank of America N.A	████████████████████
LRE Medical GmbH	Bank of America N.A	████████████████████
LRE Medical GmbH	Bank of America N.A	████████████████████

**Schedule 2**  
**Forms of Notice to Banks and Acknowledgement**

**Part I - Collection Account Notice**

**[On Headed Notepaper of relevant Chargor]**

[Date]

[Bank]

[Branch]

Attention: [•]

Dear Sirs,

- 1 We hereby give you notice that by the receivables and accounts charge dated [•], we have charged to Bank of America, N.A. (the **Collateral Agent**) by way of a first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. [•], sort code [•]

Account No. [•], sort code [•]

**[Repeat as necessary]**

(the **Collection Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Collateral Agent at [•], Attention: [•].

Yours faithfully

.....  
for and on behalf of  
**[the relevant Chargor]**



## Part II - Collection Account Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

[Collateral Agent] (the **Collateral Agent**)

[Address]

Attention: [●]

Dear Sirs,

**[Name of Chargor] (Company)**

- 1 We refer to the notice, received today from the Company with respect to the fixed charge which it has granted to the Collateral Agent over the Collection Account(s) (the **Notice**).
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to the Collateral Agent all of its rights, title, interest and benefit in and to the Collection Account.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Collection Account we shall:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Collection Account save for fees and charges payable to us for the operation of the Collection Account;
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Collection Account;
  - (c) promptly send to you copies with respect to all the Collection Account of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) not permit or effect any withdrawal or transfer from the Collection Account by or on behalf of the Company save for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter; and
  - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Collection Account provided that such instructions are given in accordance with the terms of this letter;
  - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Collection Accounts provided that:
    - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●]; and

- (ii) all instructions must be received by 2pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission; and
  - (iii) to the extent that an instruction is given which would in our opinion cause the Collection Account to become overdrawn we will transfer the outstanding balance in the account.
- (g) not be obliged to comply with any instructions received from you where:
- (i) due to circumstances not within our direct control we are unable to comply with such instructions; and
  - (ii) that to comply with such instructions will breach a Court Order or be contrary to applicable law;
- and in each case we shall give notice thereof and the Company and the Collateral Agent as well as reasons why we cannot comply with such instructions; and
- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph (g), not be responsible for any loss caused to you or to the Company and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we shall not be liable to you in any respect if the Company operates the Collection Account in breach of any agreement entered into by the Company with you.

6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

This letter is governed by and shall be construed in accordance with English law.

Yours faithfully

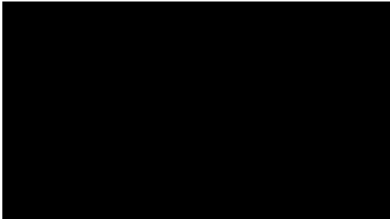
We hereby acknowledge and accept the terms of this letter

.....  
for and on behalf of  
**[Bank]**

.....  
for and on behalf of  
**Bank of America, N.A.**

**The Original Chargors**

EXECUTED as a DEED  
by **Gamesman Limited** acting by  
a director in the presence of a witness



\_\_\_\_\_  
Director  
\_\_\_\_\_  
Witness

Name of Witness: ANNA SHOTNIK

Witness' Occupation: ACCOUNTANT

Witness' Address:



EXECUTED as a DEED  
by LRE Medical GmbH

by

Name: Juergen Neumann

Title: President

The Collateral Agent

Bank of America, N.A./



Authorized signatory

Matthew R. Van Steenkiste Name

SVP Title