

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

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|   |  |                       |   |
|---|--|-----------------------|---|
| <b>SUBMISSION TYPE:</b>   | NEW ASSIGNMENT   |                       |   |
| <b>NATURE OF CONVEYANCE:</b>  | SECURITY INTEREST  |                       |   |
| <b>CONVEYING PARTY DATA</b>   |  |                       |   |
| <b>Name</b>   | <b>Formerly</b>  | <b>Execution Date</b> | <b>Entity Type</b>                      |
| COLCHESTER MACHINE TOOL SOLUTIONS LTD   |  | 11/27/2023            | Private Limited Company: UNITED KINGDOM |
| <b>RECEIVING PARTY DATA</b>   |  |                       |   |
| <b>Name:</b>  | MONROE CAPITAL MANAGEMENT ADVISORS, LLC  |                       |   |
| <b>Street Address:</b>  | 311 S. Wacker Dr., #6400   |                       |   |
| <b>City:</b>  | Chicago  |                       |   |
| <b>State/Country:</b>   | ILLINOIS   |                       |   |
| <b>Postal Code:</b>   | 60606  |                       |   |
| <b>Entity Type:</b>   | Limited Liability Company: DELAWARE  |                       |   |
| <b>PROPERTY NUMBERS Total: 1</b>  |  |                       |   |
| <b>Property Type</b>  | <b>Number</b>  | <b>Word Mark</b>      |   |
| <b>Registration Number:</b>   | 2840081  | HARRISON              |   |
| <b>CORRESPONDENCE DATA</b>  |  |                       |   |
| <b>Fax Number:</b>  | 3129203301   |                       |   |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> |  |                       |   |
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| <b>NAME OF SUBMITTER:</b>   | Julie Nichols Matthews   |                       |   |
| <b>SIGNATURE:</b>   | /Julie Nichols Matthews/   |                       |   |
| <b>DATE SIGNED:</b>   | 12/15/2023   |                       |   |
| <b>Total Attachments: 87</b>  |  |                       |   |
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VEDDER PRICE LLP

Execution Version

Dated 27 November 2023

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**DEBENTURE**

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- (1) **THE PERSONS** listed in Schedule 1 to this Debenture as Initial Chargors
- (2) **MONROE CAPITAL MANAGEMENT ADVISORS, LLC** as Administrative Agent

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**THIS DEBENTURE** is dated 27 November 2023 and made between:

- (1) **THE PERSONS** listed in Schedule 1 (*The Initial Chargors*) (each an **Initial Chargor** and together the **Initial Chargors**); and
- (2) **MONROE CAPITAL MANAGEMENT ADVISORS LLC**, as trustee for the Secured Parties (the **Administrative Agent**),  
  
(each a **Party** and together the **Parties**).

**BACKGROUND:**

- (A) By a credit agreement (the **Credit Agreement**) dated on or about the date of this Debenture and made between, amongst others, (1) the Initial Chargors and certain of their Affiliates as borrowers (the **Borrowers**) (2) the Administrative Agent in various capacities, including as security trustee and (3) the lenders party thereto as “Lenders” (the **Lenders**), the Lenders have agreed to make term credit facilities available to the Borrowers on the terms of the Credit Agreement.
- (B) The Initial Chargors’ entry into this Debenture is a condition to the obligations of the Lenders under the Credit Agreement.

**THIS DEED WITNESSES that:**

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Terms defined in the Credit Agreement**

Unless otherwise defined in this Debenture, terms defined in the Credit Agreement shall have the same meanings when used in this Debenture.

1.2 **Definitions**

In addition, in this Debenture:

**Accession Deed** means a deed of accession substantially in the form set out in Schedule 4 (*Form of Accession Deed*) or in such other form as may be specified by the Administrative Agent.

**Additional Chargor** means any person which becomes a Chargor pursuant to Clause 28.3 (*Accession of Additional Chargors*).

**Administrator** means an administrator appointed to manage the affairs, business, property and assets of a Chargor pursuant to Clause 21 (*Appointment of Administrator*).

**Assigned Document** means any document rights under which are from time to time assigned under this Debenture.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**CA** means the Companies Act 2006.

**Chargors** means the Initial Chargors and any Additional Chargor and **Chargor** means any of them.

**Debts** means:

- (a) the Specified Debts; and
- (b) all other present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever),

together with, in each case:

- (i) the benefit of any and all related rights, guarantees, Security and remedies (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (ii) all proceeds of any of the foregoing.

**Discharge Date** means the date on which the Administrative Agent is satisfied that

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) no Chargor has any liability, actual or contingent, to a Secured Party under any Loan Document; and
- (c) no further Secured Obligations are capable of arising or being outstanding.

**Equipment** means all present and future equipment, plant, machinery, tools, vehicles, computers, furniture, fittings, installations, apparatus and other tangible moveable property or chattels owned from time to time by a Chargor (including any part of it and all spare parts, replacements, modifications and additions) and all related rights, title, interest, benefit and proceeds in respect of them.

**Excluded Freehold Property** means the estates and interests of a Chargor in the following two freehold properties:

- (a) the freehold property registered at HM Land Registry with title number CYM708915; and
- (b) the freehold property registered at HM Land Registry with title number BD149958.

**FC Regulations** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No, 3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.



**IA** means the Insolvency Act 1986.

**Insolvency** of a person includes the dissolution, bankruptcy, insolvency, winding-up, liquidation, administration, examination, amalgamation, reconstruction, reorganisation, arrangement, adjustment, administrative or other receivership or dissolution of that person, the official management of all of its revenues or other assets or the seeking of protection or relief of debtors and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction.

**Insurance** means:

- (a) the policies of insurance detailed in Part 7 (*Insurance*) of Schedule 2 (*Security Assets*) or in Part 7 (*Insurance*) of the Schedule (*Security Assets*) to any Accession Deed or any Security Supplement); and
- (b) any other policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest or rights (including as loss payee or additional insured).

**Intellectual Property** means:

- (a) the Specified Intellectual Property; and
- (b) a Chargor's present and future patents, trademarks, service marks, trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, topographical or similar rights, confidential information and know-how and any present or future interest in any of these rights, whether or not registered, including all applications, rights to apply for registration, rights to use such assets, and all other rights, title, interest, benefits and proceeds (including, without limitation, fees and royalties) arising in connection with these rights.

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

**Investment** means:

- (a) the shares detailed in Part 6 (*Specified Investments*) of Schedule 2 (*Security Assets*) or in Part 6 (*Specified Investments*) of the Schedule (*Security Assets*) to any Accession Deed or any Security Supplement; and
- (b) any other share, stock, debenture, bond, partnership interest or other security or investment (whether or not marketable) now or in the future owned (whether at law or in equity) by a Chargor or held by any nominee or trustee on its behalf,

together with, in each case (and arising at any time):

- (i) all dividends, interest and other monies payable in respect of such Investments and any voting rights;

- (ii) all other rights, benefits and proceeds in respect of or derived from such Investments (whether by way of redemption, bonus, preference, option, conversion, substitution or otherwise); and
- (iii) all rights against any nominee or other trustee, fiduciary, custodian or clearing system in respect of such Investments.

**Losses** means losses (including loss of profit), claims, demands, actions, proceedings, damages and other payments, costs, expenses and other liabilities of any kind.

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

**LP(MP)A** means the Law of Property (Miscellaneous Provisions) Act 1989.

**MGL** means Mollart Group Limited, a company incorporated in England and Wales with company number 09965701.

**Notice of Assignment** means a notice of assignment substantially in the form set out in Schedule 3, Part 1 (*Notice of assignment of Assigned Document*) or Part 2 (*Notice of assignment of Insurance*), as appropriate, or in such other form as may be acceptable to the Administrative Agent (in its sole and absolute discretion).

**Notice of Charge** means a notice of charge in the form set out in:

- (a) Schedule 3 Part 3 (*Notice of charge – Specified Accounts*); or
- (b) Schedule 3 Part 4 (*Notice of Charge – Other Accounts*),

or, in each case, in such other form as may be acceptable to the Administrative Agent (in its sole and absolute discretion).

**Notice of Security** means a Notice of Assignment or a Notice of Charge, as applicable.

**PSC Register** has the meaning given to it in section 790C(10) of the CA.

**Real Property** means:

- (a) the properties specified in Part 1 (*Registered land*) and Part 2 (*Unregistered land*) of Schedule 2 (*Security Assets*) or in Part 1 (*Registered Land*) and Part 2 (*Unregistered Land*) of the Schedule to any Accession Deed or any Security Supplement; and
- (b) all other estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in the future belonging to any Chargor, or which any Chargor has an interest at any time other than the Excluded Freehold Property (and excluding, in each case until such time as the relevant landlord has provided its consent to the Security created and/or intended to be created pursuant to this Debenture over such property, the Registered Leasehold Property and the Short Term Leasehold Properties),

together with, in each case:

- (i) any buildings, fixtures, fittings, fixed part or machinery from time to time situated on or forming part of such property;
- (ii) all easements, rights and agreements in respect of such property; and
- (iii) the benefit of all covenants given in respect of such property.

**Receiver** means any receiver, receiver and manager or administrative receiver appointed by the Administrative Agent over all or any of the Security Assets under this Debenture, whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time.

**Registered Leasehold Property** means Unit 2, Waddington & Ledger Building, Lowfields Way, Lowfields Business Park, Elland, HX5 9DA, with title number YY128410.

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent and whether due, owed or incurred jointly and/or severally or alone or in any other capacity whatsoever) of each Loan Party to any Secured Party under the Loan Documents in whatever currency and including monies and liabilities purchased by or transferred to the relevant Secured Party, but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) or the security which would otherwise be constituted by this Debenture to be unlawful or prohibited by any applicable law.

**Secured Party** has the meaning given to the term “Secured Party” in the Credit Agreement and shall include any Receiver and/or Delegate, together the Secured Parties.

**Security Assets** means the assets which are from time to time the subject of this Security.

**Security Enforcement Party** means the Administrative Agent, any Receiver or any Delegate.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Supplement** means a security supplement substantially in the form set out in Schedule 5 (*Form of Security Supplement*) or in such other form as may be specified by the Administrative Agent.

**Security Period** means the period starting on the date of this Debenture and ending on the Discharge Date.

**Short Term Leasehold Property** means the estates and interests of a Chargor in the following leasehold properties:

- (a) the leasehold property known as part of the land and buildings on the South East side of Roebuck Road, Chessington (known as 106 Roebuck Road) held pursuant to an underlease dated 9 March 2023 and made between Mollart Engineering (Chessington) Limited (1) and Mollart Engineering Limited (2); and
- (b) the leaseholder property known as Factory ‘A’, 119 Roebuck Road, Chessington, Surrey held pursuant to a lease dated 31 March 2022 and made between K D Lee (Properties) Limited (1) and Mollart Holdings Limited (2).

**Specified Account** means any bank account listed or referred to in Part 5 (*Specified Accounts*) of Schedule 2 (*Security Assets*) or in Part 3 (*Specified Accounts*) of the Schedule to any Accession Deed or any Security Supplement, including any renewal, renumbering or redesignation of such account.

**Specified Contract** means:

- (a) the contracts detailed in Part 8 (*Specified Contracts*) of Schedule 2 (*Security Assets*) or in Part 8 (*Specified Contracts*) of the Schedule to any Accession Deed or any Security Supplement; and
- (b) any other contract designated as such from time to time by the Administrative Agent and the relevant Chargor (or the Company on its behalf).

**Specified Debt** means any debt listed or referred to in Part 4 (*Specified Debts*) of Schedule 2 (*Security Assets*) or Part 4 (*Specified Debts*) of the Schedule to any Accession Deed or any Security Supplement.

**Specified Intellectual Property** means the intellectual property listed in Part 5 (*Specified Intellectual Property*) of Schedule 2 (*Security Assets*) or Part 5 (*Specified Intellectual Property*) of the Schedule (*Security Assets*) to any Accession Deed or any Security Supplement.

### 1.3 **Construction**

1.3.1 In this Debenture, unless a contrary indication appears, any reference to:

- (a) the “**Administrative Agent**”, any “**Secured Party**”, any “**Chargor**”, any “**Loan Party**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Loan Documents;
- (b) “**assets**” includes present and future properties, revenues, rights and other assets of every description. Any reference to an “**asset**” includes any proceeds of disposal of all or part of that asset and any other monies paid or payable in respect of that asset (and any reference to a “particular type or category of assets includes any present or future assets of that type or category);
- (c) the “**Chargors**” includes a reference to any one or more of them as well as a reference to all of them;

- (d) a “**disposal**” includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (e) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) any “**Loan Document**” or other “**document**” is to that Loan Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional, extended and/or replacement facilities or an increase in any other amount or rate);
- (g) a “**Party**” or other particular “**person**” includes its successors in title (including in the case of the Administrative Agent any successor Administrative Agent), permitted assignees and permitted transferees in accordance with their respective interests;
- (h) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (i) a “**Recital**” is to a statement made under the heading “Background” above, a “**Clause**” or to a “**Schedule**” is to a clause of or a schedule to this Debenture (as the case may be);
- (j) 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 of any regulatory, self-regulatory or other authority or organisation;
- (k) a “**right**” includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind, both present and future. Any reference to a “**Chargor’s rights**” in any document or asset (or any type or category of documents or assets) includes any rights that it holds from time to time in, to, under, in respect of or derived from that document or asset (or any document or asset of that type or in that category);
- (l) “**shares**” includes any stocks, shares, bonds, gilts and securities of any kind, negotiable instruments and warrants;
- (m) “**this Security**” means the Security constituted by or pursuant to this Debenture;
- (n) “**this Debenture**” includes the Recitals and Schedules and any Accession Deed and any Security Supplement, which form part of this Debenture for all purposes;
- (o) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(p) a time of day is a reference to London time.

1.3.2 The index Clause and Schedule headings are for ease of reference only.

1.3.3 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived, in each case in accordance with the provisions of the Credit Agreement.

1.4 **Third party rights**

1.4.1 A person who is not a Party (other than any Receiver, Delegate or Administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.4.2 Notwithstanding Clause 1.4.1, no consent of any person who is not a Party is required to rescind or vary this Debenture at any time.

1.5 **Disposition of Land**

The terms of the other Loan Documents and any related documents are incorporated into this Debenture to the extent necessary for any purported disposition of land contained in the Loan Documents to be valid in accordance with s2(1) LP(MP)A 1989.

1.6 **Intercreditor Agreement**

This Debenture is subject to the Intercreditor Agreement. In the event of an inconsistency between a provision of this Debenture and a provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.

1.7 **Joint and Several**

Each representation, warranty, covenant and other obligation given or entered into by the Chargors in or pursuant to this Debenture is given or entered into by them jointly and severally. Each Chargor agrees to be bound by this Debenture notwithstanding that any other Chargor which was intended to sign or be bound by this Debenture did not sign or is not bound by this Debenture.

1.8 **Set Aside**

If the Administrative Agent considers, acting reasonably, that an amount paid to any Secured Party under any Loan Document or in relation to any Secured Obligation is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Debenture.

1.9 **Effect as a Deed**

This Debenture shall take effect as a deed, notwithstanding that it may be executed by the Administrative Agent under hand.

## 2 PAYMENT OF THE SECURED OBLIGATIONS

### 2.1 Covenant to pay

Each Chargor covenants with the Administrative Agent, as principal obligor and not merely as surety, that it shall, on demand, pay and discharge the Secured Obligations at the time and in the manner provided for in the Loan Documents.

### 2.2 Default interest

If the Chargors fail to pay any amount payable under this Debenture on its due date, such amount shall accrue interest on a daily basis from the due date up to the date of actual payment (both before and after judgment) at the rate and on the terms from time to time applicable to sums which are not paid when due under the Credit Agreement and shall be payable on demand.

## 3 SECURITY

### 3.1 General provisions regarding Security

3.1.1 Each of the charges and assignments created under this Debenture:

- (a) is created in favour of the Administrative Agent, as security trustee for the Secured Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is made with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights even if the relevant Chargor does not know and could not reasonably be expected to know about them).

3.1.2 Each assignment under this Debenture is subject to a proviso for re-assignment on redemption in accordance with Clause 27.1 (*Release of Security*).

3.1.3 If, to the extent and for so long as any charge or assignment under this Debenture fails to take effect over a Chargor's rights in any asset because an Authorisation necessary for it to do so has not been obtained or made, the relevant Chargor shall:

- (a) use its reasonable endeavours to obtain or make the Authorisation as soon as possible; and
- (b) until it is obtained or made, hold the relevant rights on trust for the Administrative Agent.

### 3.2 Land

Each Chargor charges in favour of the Administrative Agent:

3.2.1 by way of first legal mortgage the Real Property described in Part 1 (*Registered Land*) and Part 2 (*Unregistered land*) of Schedule 2 (*Security Assets*); and

3.2.2 by way of first fixed charge:

- (a) all its other Real Property and all its interests in Real Property at the date of this Debenture or which it may subsequently acquire, not charged by Clause 3.2.1;
- (b) all present and future rights under any licence, agreement for sale or any agreement for lease in respect of any Real Property; and
- (c) the proceeds of sale of all or any part of such property and all monies paid or payable in respect of any Real Property.

3.3 **Accounts**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge all of its rights:

3.3.1 in the Specified Accounts and all monies standing to the credit of the Specified Accounts; and

3.3.2 in any of its other bank accounts (including any renewal, redesignation or renumbering of such accounts) and all monies standing to the credit of such accounts and the indebtedness represented by them.

3.4 **Debts**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge all of its rights:

3.4.1 in any Specified Debts; and

3.4.2 in all of its other Debts.

3.5 **Investments**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge all of its rights in its Investments.

3.6 **Intellectual Property**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge all of its rights in its Intellectual Property.

3.7 **Equipment**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge all of its rights in its Equipment (to the extent such equipment is not already charged by Clause 3.2.1 or Clause 3.2.2).

3.8 **Goodwill**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge its present and future goodwill.



3.9 **Uncalled Capital**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge its uncalled capital and all of its rights to future calls in respect of capital.

3.10 **Miscellaneous Fixed Charges**

Each Chargor charges in favour of the Administrative Agent by way of first fixed charge, in each case to the extent not otherwise charged in Clause 3.2 to Clause 3.9 above or assigned in Clause 3.11 below (or charged in Clause 3.1 to Clause 3.8 or assigned in Clause 3.10 of any Accession Deed or charged in Clause 2.1 to Clause 2.8 or assigned in Clause 2.10 of any Security Supplement):

3.10.1 all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and

3.10.2 all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.

3.11 **Assignments**

3.11.1 Each Chargor assigns in favour of the Administrative Agent absolutely all of its rights in:

- (a) its Insurances;
- (b) any Hedging Agreement (without prejudice and subject to any netting or set-off provisions contained in it); and
- (c) any Specified Contract.

3.11.2 For the avoidance of doubt, each Chargor will remain at all times liable in respect of all of its obligations under each Assigned Document and no Secured Party will be under any obligation or liability under or in respect of those Assigned Documents.

3.12 **Floating Charge**

3.12.1 Each Chargor charges in favour of the Administrative Agent by way of first floating charge all of its undertaking property, rights and other assets which are not effectively mortgaged, assigned or charged by way of fixed charge under this Debenture held by it from time to time (including, for the avoidance of doubt, the Registered Leasehold Property, but excluding (i) each Excluded Freehold Property and (ii) each Short Term Leasehold Property in each case until such time as the relevant landlord has provided its consent to the Security created and/or intended to be created over that Short Term Leasehold Property pursuant to this Debenture).

3.12.2 Schedule B1, Paragraph 14 IA shall apply to the floating charge created by each Chargor in this Debenture.

3.12.3 The Administrative Agent may, in its sole discretion, at any time by notice to a Chargor convert the floating charge created by that Chargor in this Debenture into a

fixed charge with immediate effect as regards any Security Asset specified by the Administrative Agent) in the notice if:

- (a) an Event of Default is continuing;
- (b) the Administrative Agent considers that the relevant Security Asset may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Administrative Agent considers that it is necessary or desirable to do so to protect the priority of this Security.

3.12.4 Notwithstanding Clause 3.12.3 above, the floating charge created by a Chargor in this Debenture shall automatically be converted into a fixed charge with immediate effect (without notice or any other step of formality) as regards all assets subject to it if:

- (a) that Chargor breaches Clause 7.1 (*Negative pledge*) and/or Clause 7.2 (*No disposals*) or attempts to do so;
- (b) any person levies or attempts to levy any distress, execution, sequestration or other process against any of those assets;
- (c) the Administrative Agent receives notice of an intention to appoint an administrator in respect of that Chargor; or
- (d) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint (or have appointed) a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed.

3.12.5 Nothing in this Clause 3.12 (*Floating charge*):

- (a) shall affect the crystallisation of the floating charge created by a Chargor under applicable law and regulation; or
- (b) shall permit the floating charge created by a Chargor to be crystallised solely as a result of the obtaining of, or of anything done with a view to obtaining, a moratorium under Part A1 of the IA.

3.13 Any asset acquired by the relevant Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Administrative Agent confirms otherwise to the relevant Chargor in writing) be charged to the Security Administrative by way of first fixed charge.

## 4 **PERFECTION OF SECURITY**

### 4.1 **Notice of Security**

- 4.1.1 Each Chargor shall deliver the applicable Notice of Security (with a copy to the Administrative Agent), duly completed on the date of this Debenture or the date of the relevant Accession Deed or Security Supplement or, if later, upon the date of obtaining of any Insurance or the opening of any bank account after the date of this Debenture:
- (a) to any bank with which it opens or maintains any Specified Account or other bank account;
  - (b) to any insurer in respect of any Insurance;
  - (c) to any person against which it has rights in respect of any Specified Debt; and
  - (d) to any counterparty under any Hedging Agreement or Specified Contract.
- 4.1.2 Each Chargor shall deliver the applicable Notice of Security (with a copy to the Administrative Agent) duly completed promptly upon request by the Administrative Agent or, if no such request is made by the Administrative Agent, immediately upon this Security becoming enforceable:
- (a) to any person against which it has rights in respect of any Debt which is not a Specified Debt;
  - (b) to any party to any other document in respect of which that Chargor has granted a Security pursuant to this Debenture.

#### 4.2 **Acknowledgment of Notice of Security**

Each Chargor shall use all reasonable endeavours to procure that each addressee of a Notice of Security promptly acknowledges that Notice of Security in the form attached to that Notice of Security (or in such other form as the Administrative Agent may, in its sole discretion, approve) and delivers such duly completed acknowledgement to the Administrative Agent.

### 5 **FURTHER ASSURANCE**

#### 5.1 **Further assurance**

- 5.1.1 Each Chargor shall promptly and at its own expense do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent or any other Security Enforcement Party may reasonably require (and in such form as the Administrative Agent or such other Security Enforcement Party may require) to:
- (a) give effect to this Debenture and the transactions intended to be effected by it;
  - (b) create, improve, preserve, perfect or protect the Security created (or intended to be created) by this Debenture (which may include the execution of a mortgage, charge or other Security over all or any of its assets which are, or

are intended to be, the subject of this Security) or the priority of it and its ranking with any other Security over any Security Assets;

- (c) confer on the Administrative Agent and/or any other Secured Party Security over any property and assets of that Chargor located in any jurisdiction equivalent or to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (d) facilitate the realisation or enforcement of any Security Asset or the exercise any of the rights, powers and discretions of the Administrative Agent and/or any other Secured Party in relation to the same.

5.1.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Administrative Agent or the other Secured Parties by or pursuant to this Security or the other Loan Documents, including, without limitation, filing a copy of this Debenture at UK Companies House.

## 5.2 **Chargors' failure to act**

The Administrative Agent and/or any other Security Enforcement Party may (but is not obliged to) take any action (including the carrying out of repairs, the provision of information or the payment of money) which it considers necessary or desirable to remedy any failure by a Chargor to comply with any of its obligations under this Debenture.

## 6 **REPRESENTATIONS**

### 6.1 **General**

Each Chargor makes the representations and warranties set out in this Clause 6 (*Representations*) to the Administrative Agent for the benefit of each Secured Party.

### 6.2 **General representations**

6.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

6.2.2 It has the power to own its assets and carry on its business as it is being conducted.

6.2.3 The entry into and performance by it of, and the transactions contemplated by, this Debenture and the other Loan Documents to which it is a party (and the granting of the Security pursuant to this Debenture) do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

- 6.2.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the other Loan Documents to which it is a party and the transactions contemplated by them.
- 6.2.5 No limit on its powers will be exceeded as a result of the grant of the Security or giving of indemnities contemplated by this Debenture or the other Loan Documents to which it is a party.
- 6.2.6 All Authorisations required or desirable:
- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Debenture and the other Loan Documents to which it is a party; and
  - (b) to make this Debenture admissible in evidence in its jurisdiction of incorporation and in England and Wales,
- have been obtained or effected and are in full force and effect.
- 6.2.7 The choice of English law as the governing law of this Debenture will be recognised and enforced in its jurisdiction of incorporation.
- 6.2.8 Any judgment obtained in relation to this Debenture in England and Wales will be recognised and enforced in its jurisdiction of incorporation.
- 6.2.9 No:
- (a) corporate action, legal proceeding or other procedure or step towards its Insolvency; or
  - (b) expropriation, attachment, sequestration or execution or any analogous procedure in any jurisdiction in respect of the Security Assets,
- has been taken or, to the knowledge of the relevant Chargor, threatened in relation to it and it is not in Insolvency.
- 6.2.10 Under the laws of its jurisdiction of incorporation it is not necessary that this Debenture be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Debenture or the transactions contemplated by this Debenture except filing a copy of this Debenture at UK Companies House and HM Land Registry (where applicable).

### 6.3 **Security**

- 6.3.1 The obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations; and
- 6.3.2 this Debenture creates the Security which it purports to create and such Security is, in each case, valid and effective with first ranking priority.

### 6.4 **Security Assets**

- 6.4.1 It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security in this Debenture, free from any claims, third party rights, competing interests or other Security other than as permitted pursuant to, or granted pursuant to, a Loan Document.
- 6.4.2 It has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in any Security Asset as permitted pursuant to a Loan Document.
- 6.4.3 Each of the Investments held by it is:
- (a) fully paid;
  - (b) not subject to any option to purchase or similar rights; and
  - (c) freely transferable with no consents being required nor any restrictions applying which could inhibit their transfer or registration in relation to the enforcement of the Security created under this Debenture.
- 6.4.4 Each PSC Register, a copy of which was delivered to the Administrative Agent on or around the date of this Debenture:
- (a) is correct, complete and in full force and effect;
  - (b) has not been amended or superseded since that date; and
  - (c) sets out the “required particulars” (within the meaning of section 790K of the CA) and any other information prescribed under Part 21 of the CA (including section 790M) and/or any associated law, in each case, in relation to all of the “relevant legal entities” and “persons with significant control” that are “registrable” (within the meaning of section 790C(4) or section 790C(8), as applicable) in respect of the companies to which they relate in accordance with Part 21 of the CA.
- 6.4.5 No “warning notice” or “restrictions notice” under Schedule 1B of the CA has been issued in respect of all or any part of the Investments and remains in effect.
- 6.4.6 Each Specified Contract is in full force and effect and enforceable in accordance with its terms and it is not in breach of any term or condition of any Specified Contract.
- 6.4.7 The documents comprising the Specified Contract(s) as provided to the Administrative Agent on or before the date of this Debenture, evidence all terms of the relevant Specified Contract(s), and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Specified Contract.
- 6.4.8 The details of the Specified Intellectual Property are:
- (a) true, accurate and complete in all material respects; and

- (b) no Chargor is the owner of any interest in any other registered intellectual property which is not Specified Intellectual Property.

#### 6.5 **Times when representations made**

All the representations and warranties in this Clause 6 (*Representations*):

- (a) are made by each Initial Chargor on the date of this Debenture;
- (b) shall be made by each Additional Chargor on the date on which it becomes (or is proposed to become) a Chargor; and
- (c) shall be deemed repeated by each Chargor on (i) the Closing Date; (ii) the date of each borrowing or other extension of credit under the Credit Agreement; (iii) the first day of each Interest Period; and (iv) the date of any Incremental Facility Amendment, in each case, by reference to the facts and circumstances then existing.

### 7 **GENERAL UNDERTAKINGS**

The undertakings in this Clause 7 (*General undertakings*) shall remain in force on and from the date of this Debenture until the Discharge Date.

#### 7.1 **Negative pledge**

Each Chargor undertakes that it will not create, purport to create or permit to subsist any Security over all or any part of any Security Asset, other than as permitted under, or provided pursuant to, a Loan Document.

#### 7.2 **No disposals**

Each Chargor undertakes that it will not dispose of (or agree to dispose of) all or any part of any Security Asset other than as permitted pursuant to a Loan Document.

#### 7.3 **Compliance with obligations**

Each Chargor shall:

- 7.3.1 observe, perform and otherwise comply with all covenants and other obligations and matters from time to time affecting any of the Security Assets or their use or enjoyment;
- 7.3.2 comply with all obligations in relation to the Security Assets under any present or future laws, bye-laws, regulations or requirements of any competent authority or any Authorisation; and
- 7.3.3 pay (or procure the payment of) all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets.

**7.4 No prejudice to Security Assets**

Each Chargor shall manage the Security Assets in a proper and efficient manner and in particular shall:

- 7.4.1 not do, permit or allow to be done anything which might in the Administrative Agent's reasonable opinion in any way depreciate, jeopardise or otherwise prejudice the rights of the Administrative Agent in any Security Asset or diminish the value of any of that Chargor's Security Assets; and
- 7.4.2 immediately inform the Administrative Agent of anything which it becomes aware of (having made all due and careful enquiries) which might have the effect referred to in Clause 7.4.1.

**7.5 Insurance**

- 7.5.1 Each Chargor shall at all times during the Security Period keep the Security Assets insured in accordance with the terms of the Credit Agreement.
- 7.5.2 If a Chargor fails to comply with any of its obligations as to insurance, the Administrative Agent may, but shall not be required to, take out, renew or maintain the relevant insurance on the terms, in the name(s) and in the amount(s) which it considers appropriate.

**7.6 Information**

- 7.6.1 Each Chargor shall promptly provide the Administrative Agent with:
  - (a) all such information which it may reasonably request in relation to the Security Assets; and
  - (b) any evidence which the Administrative Agent may request of its compliance with the terms of this Debenture.
- 7.6.2 Each Chargor shall permit any persons designated by the Administrative Agent or any Security Enforcement Party to enter on its premises and inspect and examine any Security Asset, at all reasonable times and on reasonable prior written notice.

**7.7 Enforcement of Rights**

Each Chargor shall, at its own cost, enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Administrative Agent may from time to time require.

**7.8 Management of Security Assets**

Each Chargor shall manage its Security Assets in a proper and efficient manner. In particular, it shall (where applicable):

- (a) keep its Security Assets in good and substantial repair and working order; and



- (b) obtain, maintain and comply with the terms of any Authorisation required or desirable in connection with any Security Asset.

8 **LAND**

8.1 **Registration at Land Registry**

- 8.1.1 Each Chargor shall do all things requested by the Administrative Agent to facilitate the registration of this Security on the charges register of any Land Registry title comprised in the Real Property including, promptly (and in any event within any applicable priority period) applying to the Land Registry for a restriction to be entered on the proprietorship register of each such title in the following terms (or such other terms as the Administrative Agent may (in its sole discretion) agree):

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 27 November 2023 in favour of Monroe Capital Management Advisors, LLC referred to in the charges register or their conveyancer.”

- 8.1.2 No Chargor shall permit any other person to be registered at the Land Registry as proprietor of any of the Real Property (or of any interest in any of the Real Property).
- 8.1.3 No Chargor shall create or permit to arise or subsist in or over any of the Real Property any interest which falls within either or both of Schedules 1 and 3 of the Land Registration Act 2002 or any interest preserved by the transitional provisions of Schedule 12 of the Land Registration Act 2002.

8.2 **Deposit of Title Documents**

Each Chargor shall on the date of this Debenture (or if later, the date of acquisition of the relevant Security Asset) effect or procure the deposit with (or to the order of) the Administrative Agent of all title deeds and documents (including all local land charges, land charges, Land Registry search certificates and planning and other statutory consents) relating to the Real Property for the duration of the Security Period.

8.3 **Future Acquisitions**

- 8.3.1 Each Chargor shall promptly notify the Administrative Agent of any proposal, contract, conveyance, transfer or other disposition for or effecting the acquisition by it or any nominee on its behalf of any rights in any freehold or leasehold property.
- 8.3.2 If a Chargor acquires any rights in any freehold or leasehold property, it shall at its own cost promptly on request by the Administrative Agent execute and deliver to the Administrative Agent a Security in favour of the Administrative Agent over those rights in substantially the same form as the Security created over freehold or leasehold property (as applicable) under this Debenture or in such form as the Administrative Agent may reasonably require.

8.4 **General Undertakings**

The Chargor shall not:

- 8.4.1 create any legal or equitable estate or interest in or over any Real Property, nor grant any licence to assign or sub-let any Real Property (and each Chargor shall ensure that no person becomes entitled to assert any proprietary interest or right over any Real Property), nor in any other way dispose of, surrender or create, or agreed to dispose of, surrender or create, any legal or equitable estate or interest in the whole or any part of any Real Property;
- 8.4.2 do or permit to be done anything or allow any circumstances to arise whereby any of its interest in a Real Property could be determined or any right of re-entry or forfeiture could arise;
- 8.4.3 enter into any negotiations regarding, or consent to, the compulsory acquisition of any Real Property except where it is required by law to do so and with the Administrative Agent's consent. If the Administrative Agent so requests, the relevant Chargor shall permit the Administrative Agent or its representatives to conduct negotiations and/or give consent on its behalf; or
- 8.4.4 convert any freehold estate of any Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002.

8.5 **Development**

The Chargor shall not without the prior written consent of the Administrative Agent:

- 8.5.1 carry out, or permit to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations on any Real Property;
- 8.5.2 sever, unfix or remove any of the fixtures or other plant and machinery (excluding stock-in-trade or work-in-progress) from any Real Property (except in order to effect necessary repairs or the replacement of the relevant asset with a new or improved model or substitute); or
- 8.5.3 make (or permit anybody else to make) any application for planning permission in respect of any Real Property or change or permit or suffer to be damaged the use of any of its Properties.

8.6 **Notices**

If a Chargor receives any application, requirement, order or notice served or given by any public, local or other authority or any landlord with respect to any Real Property, then it shall:

- (a) within 5 Business Days of such receipt deliver a copy to the Administrative Agent and inform it of the steps taken or proposed to be taken to comply with the relevant application, requirement, order or notice;
- (b) take all necessary steps to comply with the application, requirement, order or notice; and

- (c) make or join in making any representations which the Administrative Agent requests in respect of the application, requirement, order or notice.

## 8.7 **Investigation of Title**

Each Chargor shall grant the Administrative Agent or its lawyers on request all facilities within that Chargor's power to enable the Administrative Agent or its lawyers to:

- 8.7.1 carry out investigations of title to any Real Property; and
- 8.7.2 make such enquiries in relation to any Real Property as a prudent mortgagee might carry out.

## 9 **ACCOUNTS AND DEBTS**

### 9.1 **Maintenance of Accounts**

Except as expressly permitted in a Loan Document, no Chargor shall close, open, maintain or vary the terms applicable to any bank account without the prior written consent of the Administrative Agent.

### 9.2 **Realisation of Debts**

- 9.2.1 Each Chargor shall, as an agent for the Administrative Agent, collect and realise its Debts in accordance with the Credit Agreement and, subject to that, in the ordinary course of its business.
- 9.2.2 All monies received by or on behalf of a Chargor in respect of its Debts:
  - (a) shall be paid (in the case of proceeds of any Specified Debt) into a Specified Account or (in the case of the proceeds of a Debt which is not a Specified Debt) into any bank account of the relevant Chargor; and
  - (b) shall until such payment be held on trust for the Administrative Agent.
- 9.2.3 No Chargor shall release, set-off, compound or otherwise deal over, of or with its Debts otherwise than in accordance with Clause 9.2.1 and Clause 9.2.2.

### 9.3 **Withdrawals From Accounts**

- 9.3.1 No Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Specified Account other than as expressly permitted under a Loan Document or, if otherwise, without the prior written consent of the Administrative Agent and the Administrative Agent shall be entitled (in its sole and absolute discretion) to refuse to permit any such withdrawal or transfer.
- 9.3.2 If any time deposit matures on any account of a Chargor with any Secured Party after this Security becomes enforceable, the time deposit shall automatically be renewed for a further period of a duration determined by that Secured Party in its discretion. This is without prejudice to Clause 9.3.1 and to any set-off rights of the relevant Secured Party.

10 **INVESTMENTS**

10.1 **Delivery of Documents and Information**

10.1.1 Each Chargor shall, on the date of this Debenture and from time to time on each date on which any Investments are issued, deliver to the Administrative Agent (or its nominee) in respect of each of the Investments held by it (in each case in form and substance satisfactory to the Administrative Agent):

- (a) all share certificates or other documents of title to or representing those Investments;
- (b) an instrument of transfer or assignment of it (in blank), duly executed by each person in whose name those Investments are registered or held;
- (c) if any of those Investments is not in its sole name, a declaration of trust in respect of such Investments in its favour duly executed by each person other than the relevant Chargor in whose name such Investments are registered or held; and
- (d) any other documents (including duly executed waivers of pre-emption and other rights) which the Administrative Agent may request to enable it (or its nominee) to:
  - (i) obtain legal title to (or otherwise be registered as the owner of) that Investment; or
  - (ii) be in a position to exercise any rights under this Debenture in respect of that Investment.

10.1.2 During the Security Period, the Administrative Agent shall be entitled to hold or retain (or have its nominee hold or retain) all items delivered pursuant to Clause 10.1.1.

10.1.3 The Administrative Agent may, at any time after this Security has become enforceable, have any of the Investments registered in its name or in the name of a nominee specified by it acting on its behalf.

10.1.4 Each Chargor shall promptly send a copy of any notice or other document received by it relating to any of Investments held by it to the Administrative Agent.

10.2 **Income on Investments**

10.2.1 All dividends, interest and other income received by a Chargor in relation to the Investments held by it prior to this Security becoming enforceable may be retained by that Chargor and any such income received by the Administrative Agent (or its nominee) will be paid to that Chargor.

10.2.2 All income received or payable to a Chargor (or received by the Administrative Agent or its nominee) in relation to the Investments held by that Chargor after this Security has become enforceable shall be paid to (or, as applicable, retained by) the

Administrative Agent and until that payment is made shall be held on trust for the Administrative Agent.

**10.3 Voting and Other Rights**

10.3.1 Subject to Clause 10.2 and the remainder of this Clause 10.3:

- (a) each Chargor may exercise all voting and other rights attached to the Investments held by it; and
- (b) if any of those rights are exercisable by the Administrative Agent or its nominee, the relevant Chargor may direct in writing how they are to be exercised.

10.3.2 No Chargor shall exercise, or direct the exercise of, any rights attached to the Investments held by it in any manner which would:

- (a) result in an amendment to the memorandum of association or articles of association of any company whose shares are charged under this Debenture, other than an amendment which is not in any way prejudicial to the Secured Parties or the Security created, or intended to be created, pursuant to this Debenture;
- (b) without the Administrative Agent's consent, permit any variation of the rights attaching to, or conferred by, any such Investments or an increase, consolidation, reduction or subdivision in the issued share capital of any company whose shares are charged under this Debenture;
- (c) breach the provisions of any Loan Document or in any way prejudice such Investments or any Security intended to be created over them by this Debenture; or
- (d) without the Administrative Agent's consent, approve any resolution in connection with a company voluntary arrangement, the appointment of an administrator, a voluntary winding-up or a compromise or arrangement under Part 26 or Part 26A of the CA 2006.

10.3.3 During the Security Period, no Chargor shall make any nomination, or permit to continue in effect any nomination it may have made, to permit another person to enjoy or exercise any of its rights (including, without limitation, any rights under sections 145 and 146 of the CA 2006) in relation to any of its Investments.

10.3.4 Subject to Clause 10.3.5 below, if, following the occurrence of an Event of Default, the Administrative Agent gives notice to the Chargors that this Clause 10.3.4 applies, then from the date of that notice and to the extent specified in it:

- (a) the Administrative Agent (or its nominee) may at the Administrative Agent's discretion (and in the name of the relevant Chargor or otherwise) exercise all voting and other rights attached to the Investments, including all rights to receive dividends, interest and other monies paid on or to be received in respect of the Investments, without any further consent or authority on the part of the relevant Chargor; and

(b) no Chargor shall exercise any of those rights.

10.3.5 The Administrative Agent shall not be entitled to exercise any voting rights or any other powers or rights under Clause 10.3.4 above if and to the extent that:

(a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act; and

(b) either:

(i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

(ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

#### 10.4 **PSC Regime**

10.4.1 No Chargor shall do anything, or permit anything to be done, which could require the another Chargor to issue a notice under sections 790D or 790E of the CA, or a “warning notice” or “restrictions notice” under Schedule 1B of the CA in respect of any Investments held by it that are Security Assets.

10.4.2 Each Chargor shall:

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA in respect of the Investments held by it; and

(b) promptly (and, in any event, within 1 Business Day of its receipt of such notice) provide the Administrative Agent with a copy of any such notice.

10.4.3 If any “restrictions notice” is issued or any application to the court is made under Schedule 1B of the CA in respect of any of the Security Assets, each Chargor shall provide such assistance as the Administrative Agent may request in respect of the Investments held by it that are Security Assets, the notice or application (including but not limited to, its proposed response to such notice or application).

#### 10.5 **Issue of shares**

Each Chargor shall ensure that no shares in or of a Chargor will be issued or allotted and no agreement, option or arrangement to make or call for such issue or allotment will be made or granted other than as permitted under a Loan Document or with the Administrative Agent’s prior written consent.

#### 10.6 **Calls and Other Obligations**

10.6.1 Each Chargor shall duly and promptly pay (or ensure that there are paid) all calls, instalments or other monies which may from time to time become due in respect of any of its Investments, without deduction or set-off, and if it fails to do so, the

Administrative Agent may make the payment on behalf of the relevant Chargor at the cost and risk of such Chargor.

- 10.6.2 Each Chargor shall comply with all reasonable requests for information relating to any of its Investments made in accordance with any law or regulation or its constitutional documents or by any listing or other authority, and shall immediately send a copy of the information to the Administrative Agent upon its complying with such request.

**11 UNCALLED CAPITAL**

No Chargor shall call up of its any uncalled capital or receive it in advance of calls unless the Administrative Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Administrative Agent otherwise directs.

**12 ASSIGNED DOCUMENTS**

No Chargor shall waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated any Assigned Document without the prior written consent of the Administrative Agent.

**13 INTELLECTUAL PROPERTY**

- 13.1 Each Chargor shall, if requested by the Administrative Agent, execute all such documents and do all acts and things which may be necessary to record the interest of the Administrative Agent in any registers relating to any Intellectual Property and shall keep the Administrative Agent informed of all matters relating to each such registration.

- 13.2 Each Chargor will preserve, protect and maintain its Intellectual Property in accordance with the provisions of the Credit Agreement, and otherwise take all necessary action to safeguard and maintain present and future rights in, or relating to, its Intellectual Property including (without limitation) observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, license fees and other outgoings.

- 13.3 No Chargor shall permit any of its Intellectual Property to be abandoned, cancelled or to lapse.

**14 PLANT, MACHINERY AND OTHER CHATTELS**

- 14.1 Each Chargor shall:

- 14.1.1 maintain all of its Equipment in good and serviceable condition in compliance with all relevant manuals, handbooks, manufacturer and other instructions and recommendations as to servicing and maintenance;

- 14.1.2 at its own expense, promptly renew and replace any obsolete, worn out or damaged Equipment or parts with items of a similar or better quality and of equal or greater value; and

- 14.1.3 not permit any of its Equipment to be:
- (a) used or handled other than by properly qualified and trained persons; or
  - (b) overloaded or used for any purpose for which it is not designed or reasonably suitable.

14.2 Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premia and other outgoings in respect of its Equipment and, on demand, produce evidence of such payment on demand from the Administrative Agent.

14.3 Each Chargor:

14.3.1 shall, if so requested by the Administrative Agent affix to and maintain on each item of its Equipment in a conspicuous place, a clearly legible identification plate or permanent label containing the following wording:

“NOTICE OF CHARGE

This [BRIEFLY DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Monroe Capital Management Advisors, LLC.”; and

14.3.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate or label affixed in accordance with Clause 14.3.1.

## 15 **INSURANCE**

15.1.1 Each Chargor shall cause each Insurance held in the name of the relevant Chargor to contain:

- (a) an endorsement naming the Administrative Agent as sole loss payee in respect of all claims arising under such policy until such time as the Administrative Agent notifies the insurer(s) to the contrary; and
- (b) a standard mortgagee clause.

15.1.2 Each Chargor shall, if requested to do so by the Administrative Agent or, if the Administrative Agent makes no such request, immediately upon this Security becoming enforceable (but subject to the provisions of any lease of the Security Assets and any other applicable restrictions), deposit all Insurances held in the name of that Chargor with the Administrative Agent.

15.1.3 Each Chargor shall:

- (a) promptly pay all premia in respect of each Insurance and do all other things necessary to keep that policy in full force and effect; and
- (b) if the Administrative Agent so requires, produce to, or deposit with, the Administrative Agent the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance.



15.1.4 No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance.

16 **SET-OFF**

Following an Event of Default, any Secured Party may set-off any obligation due from any Chargor under this Debenture (to the extent beneficially owned by that Secured Party) against any obligation owed by Secured Party to the relevant Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the relevant Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17 **ENFORCEMENT**

17.1 **Enforcement**

17.1.1 On or at any time after the occurrence of an Event of Default which is continuing, this Security shall become immediately enforceable and the Administrative Agent may enforce all or any of its rights under this Debenture as it thinks fit. In particular, the Administrative Agent may (without further notice) exercise in relation to the Security Assets:

- (a) the power of sale and all other powers conferred on mortgagees by the LPA (or otherwise by law) or on an administrative receiver by the IA, in either case as extended or otherwise amended by this Debenture;
- (b) to the extent that Clause 18 (*Right of appropriation*) applies, the power to appropriate the Security Assets or towards the payment and discharge of the Secured Obligations in accordance with Clause 18 (*Right of appropriation*); and
- (c) (without first appointing a Receiver) any or all of the rights which are conferred by this Debenture (whether expressly or by implication) on a Receiver.

17.2 **LPA provisions**

17.2.1 The Secured Obligations shall be deemed for the purposes of all powers implied by statute to have become due and payable within the meaning of s101 LPA immediately on the execution of this Debenture.

17.2.2 ss93(1) LPA (restriction on the consolidation of mortgages), s103 LPA (restricting the power of sale), 105, 107(2), 109(6) and 109(8) LPA (application of proceeds of sale) and 109(1) LPA (restricting the power to appoint a receiver) shall not apply to this Debenture.

17.3 **Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgages under the LPA and by any other statute are extended so as to authorise a Security Enforcement Party, at any time after the Security constituted by this Debenture has

become enforceable in accordance with Clause 17.1 (*Enforcement*), whether in its own name or in that of the relevant Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Security Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the relevant Chargor, and on such terms and conditions (including the payment of money to a lease or tenant on a surrender) as a Security Enforcement Party thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA.

#### 17.4 **Protection of third parties**

17.4.1 No purchaser, mortgagee or other person dealing with a Security Enforcement Party shall:

- (a) be bound to enquire whether its entitlement to exercise any of its rights has arisen or become exercisable or whether any Secured Obligations remain outstanding; or
- (b) be concerned as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with that Security Enforcement Party.

17.4.2 All of the protection to purchasers contained in ss104 and 107(1) LPA and s42(3) IA shall apply to any person purchasing from or dealing with a Security Enforcement Party as if the Secured Obligations had become due and the statutory powers of sale and of appointing a Receiver in relation to the Security Assets had arisen on the date of this Debenture.

#### 17.5 **Delegation**

17.5.1 The Administrative Agent and (to the extent their appointment so permits) a Receiver (the **Appointor**) may delegate to any person or persons all or any of the rights which are exercisable by it under this Debenture. A delegation under this Clause 17.5.1 may be made in any manner (including by power of attorney) and on any terms (including power to sub-delegate) which the Appointor may think fit.

17.5.2 A delegation under Clause 17.5.1 shall not preclude the subsequent exercise of the relevant rights by the Appointor nor preclude the Appointor from making a subsequent delegation of them to another person or from revoking that delegation.

17.5.3 Neither the Administrative Agent nor any Receiver shall be liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

#### 17.6 **No Liability**

Neither a Security Enforcement Party nor any Administrator shall be liable as a mortgagee in possession or otherwise to account in relation to all or any part of the Security Assets for any loss on realisation or for any other action, default or omission for which a mortgagee in possession might but for this Clause 17.6 be liable.

**18 RIGHT OF APPROPRIATION**

**18.1 Application of right of appropriation**

To the extent that the Security Assets constitute “financial collateral” and this Debenture and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the FC Regulations), any Security Enforcement Party may appropriate the Security Assets in or towards discharge of the Secured Obligations in such order as the relevant Security Enforcement Party may (subject to any specific provisions of the Loan Documents in this regard) determine.

**18.2 Exercise of right of appropriation**

If, and to the extent that this Clause 18 applies, when a Security Enforcement Party exercises its right of appropriation then it shall for these purposes value:

- (a) any relevant Specified Account or other bank account at the amount standing to the credit of that account, together with any accrued interest not credited to the account, at the time of the appropriation; and
- (b) any other relevant Security Asset by reference to an independent valuation or other procedure determined by the relevant Security Enforcement Party, acting reasonably, at the time of the appropriation.

**19 RECEIVERS**

**19.1 Appointment of Receiver**

The Administrative Agent may appoint by deed or otherwise (acting through a duly authorised officer) one or (at the same or different times) more persons qualified to act as a receiver to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the relevant Chargor so requests in writing at any time.

19.1.2 If at any time two or more persons hold office as Receivers, each of those Receivers shall (subject to the terms of their appointment) be entitled to exercise individually all of the rights conferred on Receivers under this Debenture to the exclusion of the other or others.

**19.2 Remuneration**

The Administrative Agent may fix the remuneration of any Receiver from time to time, without being limited by the maximum rate specified in s109(6) LPA.

19.3 **Removal and replacement**

The Administrative Agent may:

- 19.3.1 subject to obtaining a court order (if required by law), remove any Receiver by written notice; and
- 19.3.2 replace (by appointment pursuant to Clause 19.1) any Receiver whose appointment has terminated.

19.4 **Agent of the relevant Chargors**

- 19.4.1 Any Receiver appointed under this Debenture whether acting solely or jointly shall be deemed to be the agent of the relevant Chargor and to be in the same position as a receiver appointed under the LPA.
- 19.4.2 The relevant Chargor shall be solely responsible for the acts, omissions, defaults, losses and misconduct of any Receiver and for its, his or her remuneration. The Administrative Agent shall not be in any way liable or responsible either to the relevant Chargor or to any other person for any Receiver.

19.5 **Joint appointment**

If at any time two or more persons have been appointed as Receivers of the same Security Assets, each one of those Receivers shall be entitled to exercise individually all of the rights conferred on Receivers under this Debenture to the exclusion of the other or others in relation to any of the Security Assets in respect of which they have been appointed unless the Administrative Agent shall state otherwise in the document appointing them.

20 **POWERS OF RECEIVER**

20.1 **General powers of Receiver**

20.1.1 A Receiver has:

- (a) all of the rights set out below in this Clause 20;
- (b) all of the rights granted by the LPA to any receiver or mortgagor or mortgagee in possession; and
- (c) whether or not it is an administrative receiver, all of the rights granted by the IA to any administrative receiver,

in each case as such rights are varied and extended by this Debenture.

20.1.2 A Delegate has the rights referred to in Clause 20.1.1 to the extent provided in their appointment.

20.1.3 Any reference in this Clause 20 to any Security Assets includes, in the case of a Receiver or Delegate, only those Security Assets over or in respect of which they have been appointed.

20.1.4 A Security Enforcement Party may exercise its, his or her rights under this Clause 20 in such manner and on such terms as they think fit.

**20.2 Collection, leasing and disposal of Security Assets**

20.2.1 The right to enter into, take possession of, give up possession of, get in and collect any Security Asset (including, without limitation, all rents and other income whether accrued before or after the date of its appointment).

20.2.2 The right to grant, vary, surrender or accept the surrender of leases, easements or other rights over or in respect of Security Assets on such terms as the Security Enforcement Party may think fit, without the need to comply with sections 99 and 100 LPA.

20.2.3 The right to sell or otherwise dispose of any Security Asset on any terms and for any consideration as the Receiver may think fit. This consideration may include cash, debentures, obligations, shares or other security and may be payable in a lump sum or instalments.

20.2.4 The right to sever any Equipment or other fixtures from the premises to which they are attached and the right to dispose of them separately in accordance with Clause 20.2.3.

20.2.5 The right, in connection with or to facilitate any disposal, to release or discharge, whether or not for any consideration, any Debts comprised in the Security Assets.

20.2.6 The right to give a valid receipt for any money and execute any discharge, assurance or other document which may be proper or desirable to realise any Security Asset.

**20.3 Maintenance of Security Assets**

20.3.1 The right to repair, decorate, furnish, maintain, alter, improve, replace, renew or add to the Security Assets.

20.3.2 The right to develop any Security Asset and for that purpose to apply for any Authorisations, enter into any documents and carry out any works.

20.3.3 The right to pay any outgoings and payments charged on or otherwise relating to the Security Assets or their ownership or use.

20.3.4 The right to insure, and to renew any insurances in respect of, any Security Assets.

**20.4 Carrying on Business**

20.4.1 The right to carry on any business of a Chargor.

20.4.2 The right to appoint or dismiss officers, employees, agents, contractors, advisors and others.

20.4.3 The right to purchase, lease or otherwise acquire any assets.

20.4.4 The right to borrow or otherwise raise money either unsecured or on the security of the Security Assets (whether ranking in priority to, pari passu with or behind this Security).

20.4.5 The right to lend money or advance credit to any customer of a Chargor.

20.5 **Contracts and proceedings**

20.5.1 The right to perform, repudiate, terminate, amend or enter into any contract or other document relating to any Security Asset.

20.5.2 The right to bring, prosecute, defend, enforce and discontinue any action, suit, arbitration or other proceedings relating to any Security Assets.

20.5.3 The right to pursue, settle, arrange, compromise or submit to arbitration any claim, account, dispute or demand relating to, or to make any VAT election in respect of, any Security Asset.

20.6 **Other rights**

20.6.1 The right to form a subsidiary of a Chargor and the right to lease, license or transfer any Security Asset to it.

20.6.2 The right to do any other act or thing which the Receiver may consider:

- (a) necessary or desirable to protect, preserve or realise any Security Asset; or
- (b) incidental or conducive to any rights conferred on the Receiver under or by virtue of this Debenture or by law.

20.6.3 The right to exercise and do in relation to any Security Asset all the rights and things which the Receiver would be capable of exercising or doing if they were the absolute beneficial owner of that Security Asset.

20.6.4 The right to use the name of a Chargor or the Receiver's own name to exercise all or any of the rights conferred by this Accounts Charge.

21 **APPOINTMENT OF ADMINISTRATOR**

21.1 **Appointment of Administrator**

21.1.1 The Administrative Agent may without notice appoint any one or more persons to be an administrator of a Chargor pursuant to Schedule B1, Paragraph 14 IA at any time after this Security has become enforceable.

21.1.2 Clause 21.1.1 shall not apply to a Chargor if Schedule B1, Paragraph 14 IA does not permit an administrator of that Chargor to be appointed.

21.1.3 Any appointment under Clause 21.1.1 shall be made in the prescribed form by the Administrative Agent.

21.2 **Replacement of an Administrator**

The Administrative Agent may apply to the court for the termination of the appointment of any Administrator and/or the appointment of a replacement for any Administrator whose appointment ends for any reason.

## 22 APPLICATION OF PROCEEDS

### 22.1 Application of proceeds of enforcement, etc

22.1.1 Any monies received by any Security Enforcement Party under this Debenture or under the rights conferred by this Debenture shall after this Debenture has become enforceable be applied in the following order of priority:

- (a) *first*, in or towards payment of, or provision for, all amounts due to or Losses incurred by any Security Enforcement Party under or in connection with this Debenture and all remuneration due to any Receiver under or in connection with this Debenture;
- (b) *second*, in payment to the Administrative Agent (in its capacity as “Administrative Agent” under the Credit Agreement) to be applied in accordance with the Credit Agreement; and
- (c) *thereafter*, if no Chargor is under any further actual or contingent liability under the Loan Documents, in payment of the surplus (if any) to the person or persons entitled to it.

22.1.2 Notwithstanding Clause 22.1.1, during the Security Period any Security Enforcement Party may:

- (a) refrain from applying or enforcing any other monies, Security or other rights held or received by it in respect of the Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the relevant Chargor or on account of the Secured Obligations.

22.1.3 Clause 22.1.1 is without prejudice to the right of the Administrative Agent to recover any shortfall from the Chargors.

### 22.2 Security Accounts

During the Security Period (and whether or not an Event of Default has occurred) the Administrative Agent may, in its discretion, apply any part of the monies standing to the credit of any Specified Account in accordance with Clause 22.1.

## 23 GENERAL SECURITY PROVISIONS

### 23.1 Continuing security

This Debenture is, and shall remain in force as, a continuing security for the Secured Obligations, regardless of any intermediate payment or discharge, until the Discharge Date.

**23.2 Additional security**

This Debenture is in addition to and shall not merge with, and is not in any way prejudiced by, any other guarantee or Security now or subsequently held by or on behalf of any Secured Party.

**23.3 Waiver of defences**

The obligations of each Chargor under this Debenture will not be discharged, impaired or otherwise affected by any act, omission, matter or thing which, but for this Clause 23.3, would reduce, release or prejudice any of its obligations under this Debenture, including (whether or not known to it or to any Secured Party):

- 23.3.1 any time, waiver consent or other indulgence granted to, or composition with, any Loan Party or any other person;
- 23.3.2 the release of any Loan Party or any other person under the terms of any composition or arrangement with any creditor;
- 23.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over the assets of, any Loan Party or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any Loan Document or any failure to take, or failure to realise the full value of, any Security;
- 23.3.4 any supplement, extension, restatement, other amendment or novation or replacement of any Loan Document or any other security or other document, however fundamental that amendment, novation and replacement may be and whether or not more onerous, including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other Security or other document;
- 23.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Loan Party or any other person;
- 23.3.6 any disclaimer, unenforceability, illegality, invalidity or ineffectiveness of any of the Secured Obligations or any other obligation of any person under any Loan Document or any other document or Security; or
- 23.3.7 any Insolvency Proceeding in relation to any person.

**23.4 Deferral of rights**

During the Security Period, no Chargor shall exercise any rights it may have by reason of it being a party to this Debenture or paying (or having any liability to pay) any amount under it:

- 23.4.1 to claim any indemnity or contribution from any person;



23.4.2 to take (by way of subrogation or otherwise) the benefit of any right of any Secured Party; or

23.4.3 to claim or prove as a creditor of any person in competition with any Secured Party.

Each Chargor shall hold any payment or other benefit received by it contrary to this Clause 23.4 on trust for the Administrative Agent and promptly pay or transfer the same to the Administrative Agent for application in accordance with Clause 22.1 (*Application of proceeds of enforcement, etc*).

23.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party to enforce any Security or other right, or claim payment from or proceed against any other person, before claiming from it under this Debenture. This waiver applies irrespective of any applicable law and regulation or any provision of any Loan Document to the contrary.

23.6 **Redemption of prior security**

23.6.1 The Administrative Agent may at any time:

- (a) redeem, or procure the transfer to itself of, any prior Security over any Security Assets; or
- (b) 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).

23.6.2 All principal monies, interest, costs, expenses and other amounts incurred in and incidental to any redemption, transfer or settlement under Clause 23.6.1 shall be paid by the Chargors to the Administrative Agent on demand, in each case together with, if applicable, interest calculated in the manner referred to in Clause 2.2 (*Default interest*).

23.7 **Subsequent Security**

Without prejudice to any other provision of this Debenture or any other right of any Secured Party, if the Administrative Agent or any of the other Secured Parties at any time receives or is deemed to receive notice of (i) any subsequent Security affecting all or any part of the Security Assets or (ii) any assignment or transfer of any Security Asset which is prohibited by this Debenture or the other Loan Documents, all payments thereafter by or on behalf of a Chargor to the Administrative Agent (in whatever capacity) or any of the other Secured Parties:

- (a) shall be credited or be treated as having been credited to a new account of such Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Administrative Agent received or was deemed to have received the notice.

23.8 **Further advances**

This Debenture is made to secure any further advances or other facilities made available by the Secured Parties under the Loan Documents, but it does not create any obligation on any of the Parties to make any further advances or other facilities available.

24 **COSTS AND EXPENSES AND STAMP TAXES**

24.1 **Costs and expenses**

24.1.1 Each Chargor shall, promptly on demand, pay the Administrative Agent and any other Security Enforcement Party the amount of all reasonable out-of-pocket costs and expenses (including, without limitation, Attorney Costs, Taxes and Other Taxes) incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Debenture.

24.1.2 Each Chargor shall, promptly on demand, pay to the Administrative Agent the amount of all reasonable out-of-pocket costs and expenses (including, without limitation, Attorney Costs, Taxes and Other Taxes) incurred by the Administrative Agent and any other Security Enforcement Party in connection with the responding to, evaluating, negotiating or complying with any request by the Chargors to amend any provision of this Debenture.

24.1.3 Each Chargor shall, promptly on demand, pay to the Administrative Agent and each other Security Enforcement Party the amount of all reasonable documented out-of-pocket costs and expenses (including, without limitation, Attorney Costs, Taxes and Other Taxes) incurred by it in connection with the enforcement or preservation of any rights under any Loan Document and this Debenture and any proceedings instituted by or against the Administrative Agent or other Security Enforcement Party as a consequence of holding the Security created by this Debenture or enforcing these rights.

24.2 **Stamp taxes**

Each Chargor shall pay and, within 3 Business Days of demand, indemnify the Administrative Agent and each other Security Enforcement Party against any cost, loss or liability the Administrative Agent or other Security Enforcement Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Debenture.

25 **INDEMNITY**

25.1 **General indemnity**

Each Chargor shall on demand indemnify and keep indemnified the Administrative Agent and each other Security Enforcement Party and their respective employees in respect of all Losses incurred or suffered by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the rights vested in them under this Debenture and against all Losses suffered or incurred by any of them in respect of any matter or thing done or omitted relating to the Security Assets, together with interest from the earlier of the date of demand and the date of payment

by that person up to the date of receipt by that person (both before and after judgement), accruing on a daily basis under the terms of the Loan Documents. The Administrative Agent and any other Security Enforcement Party may retain and pay all those sums out of any monies received by them under this Debenture.

**25.2 Indemnity for breach**

Each Chargor shall on demand indemnify and keep indemnified the Administrative Agent and each other Security Enforcement Party in respect of all Losses occasioned by any breach of any of its covenants or other obligations under this Debenture or otherwise relating to all or any part of the Security Assets, together with interest from the earlier of the date of demand by the Administrative Agent or any other Security Enforcement Party and the date of payment up to the date of receipt by the Administrative Agent or any other Security Enforcement Party (both before and after judgement), accruing on a daily basis under the terms of the Loan Documents.

**26 POWER OF ATTORNEY**

**26.1 Power of attorney**

Each Chargor irrevocably and by way of security appoints each Security Enforcement Party severally to be its attorney (with full power of substitution), and, in its name or otherwise, on its behalf and as its act and deed to execute, deliver and perfect any document and do any other act and thing which may be required or which the attorney may consider desirable:

- (a) to carry out any obligation imposed on that Chargor by this Debenture; or
- (b) in the exercise of any rights conferred on any Security Enforcement Party by this Debenture or by applicable law and regulation.

**26.2 Ratification**

Each Chargor undertakes to ratify and confirm all acts and things done by an attorney in the exercise or purported exercise of the power of attorney described in Clause 26.1 (*Power of attorney*).

**27 RELEASE OF SECURITY**

**27.1 Release of Security**

Subject to Clauses 27.2, 27.3 and 27.4, at the end of the Security Period, if a Chargor so requests (and at the cost of such Chargor), the Administrative Agent shall as soon as reasonably practicable release and discharge this Security and re-assign the assets assigned to the Administrative Agent under this Debenture without recourse, representation or warranty and subject to the rights of any person having prior rights over those assets.

**27.2 Avoidance of payments**

27.2.1 If any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is

made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Debenture shall continue as if the discharge or arrangement had not occurred.

27.2.2 The Administrative Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

27.3 **Other obligations**

Any release or discharge of all or any of the Security created by this Debenture shall not release or discharge a Chargor from any liability to the Administrative Agent (whether in its capacity as such or otherwise) which might exist independently of this Debenture.

27.4 **Retention of security**

The Administrative Agent may retain the Security created by this Debenture, the documents and title and other documents relating to the Security Assets and its other rights under this Debenture as security for the Secured Obligations until the expiry of the Security Period.

28 **CHANGES TO THE PARTIES**

28.1 **Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

28.2 **Administrative Agent**

The Administrative Agent may assign any or all of its rights and transfer any or all of its rights and obligations under this Debenture in accordance with the Loan Documents without the consent of the Chargors being required. Each Chargor shall, immediately upon being requested to do so by the Administrative Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

28.3 **Accession of Additional Chargors**

28.3.1 If the Company and the Administrative Agent so agree, a person may accede to this Debenture as an Additional Chargor by delivering to the Administrative Agent an Accession Deed duly executed by the Additional Chargor and MGL.

28.3.2 Each Chargor irrevocably authorises MGL to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

28.3.3 The accession shall take effect upon the Administrative Agent executing the Accession Deed delivered pursuant to Clause 28.3.1. The Additional Chargor shall from then assume the same obligations and become entitled to the same rights as if it had been an original Party as a Chargor.

28.4 **Disclosure of information**

Each Secured Party may disclose any information about the Chargors and this Debenture in accordance with the provisions of Section 15.9 (*Confidentiality*) of the Credit Agreement.

29 **COMMUNICATIONS**

29.1 **Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in English and in writing and, unless otherwise stated, may be made by fax or letter.

29.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made or delivered under or in connection with this Debenture is:

29.2.1 that applicable to it under the Credit Agreement; or

29.2.2 any substitute address, fax number or department or officer as the Party may notify to the Administrative Agent (or the Administrative Agent may notify to the other Parties, if a change is made by the Administrative Agent) by not less than five Business Days' notice.

29.3 **Delivery**

29.3.1 Any communication made or provided by one Party to another under or in connection with this Debenture will only be effectively made or provided:

- (a) if delivered by fax, when received in legible form; or
- (b) if delivered post or personal delivery, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to the recipient at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 if addressed to that department or officer.

29.3.2 Any communication to be made or provided to the Administrative Agent be effective only when actually received by the Administrative Agent and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 29.2.

29.3.3 Any communication made or provided to MGL in accordance with this Clause 29.3 will be deemed to have been made or provided to each Chargor.

29.3.4 Any communication or document which becomes effective, in accordance with Clause 29.3.1 to Clause 29.3.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

29.4 **Electronic communication**

29.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with this Debenture may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

29.4.2 Any such electronic communication or delivery as specified in Clause 29.4.1 above to be made between a Chargor and the Administrative Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

29.4.3 Any such electronic communication or document as specified in Clause 29.4.1 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Chargor to the Administrative Agent only if it is addressed in such a manner as the Administrative Agent shall specify for this purpose.

29.4.4 Any electronic communication or document which becomes effective, in accordance with Clause 29.4.3 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Debenture shall be deemed only to become effective on the following day.

30 **CALCULATIONS AND CERTIFICATES**

30.1 **Accounts**

In any litigation or other proceedings arising out of or in connection with this Debenture, entries made in the accounts maintained by the Administrative Agent or any Secured Party are *prima facie* evidence of the matters to which they relate.

30.2 **Certificates and determinations**

Any certification or determination of the Administrative Agent or any Secured Party as to any matter provided for in this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31 **PARTIAL INVALIDITY**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or

enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

32 **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any other Secured Party, any remedy or other right under this Debenture shall operate as a waiver of that remedy or other right. No single or partial exercise of any remedy or other right prevent any further or other exercise or the exercise of any other right. The remedies and other rights provided in this Debenture are cumulative and not exclusive of any remedies and other rights provided by law.

33 **AMENDMENTS AND WAIVERS**

Any term of this Debenture may be amended or waived only with the written consent of the Administrative Agent and the MGL and any such amendment or waiver will be binding on all Parties.

34 **COUNTERPARTS**

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

35 **GOVERNING LAW**

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

36 **JURISDICTION AND ENFORCEMENT**

36.1 **Jurisdiction of English courts**

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

36.1.2 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.

36.1.3 Clause 36.1 is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1 The Chargors**

| <b>Name of Chargor</b>                | <b>Jurisdiction of incorporation</b> | <b>Registration number (or equivalent)</b> | <b>Registered office (or equivalent)</b>   |
|---------------------------------------|--------------------------------------|--|--|
| Colchester Machine Tool Solutions Ltd | England & Wales                      | 00144979                                   | Colchester Machine Tool Solutions Lowfields Way, Lowfields Business Park, Elland, West Yorkshire, England, HX5 9DA |
| Mollart Engineering Limited           | England & Wales                      | 01563799                                   | 106 Roebuck Road, Chessington, Surrey, KT9 1EU   |
| Mollart Group Limited                 | England & Wales                      | 09965701                                   | 106 Roebuck Road, Chessington, United Kingdom, KT9 1EU   |
| Mollart Holdings Limited              | England & Wales                      | 01638766                                   | 106 Roebuck Road, Chessington, Surrey, KT9 1EU   |



**Schedule 2 Security Assets****Part 1  
Registered land**

| Description of Property | Name of Chargor | Title Number |
|-------------------------|-----------------|--------------|
|                         |                 |              |

**Part 2  
Unregistered land**

The freehold and/or leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

| Description of Property | Name of Chargor | Date | Document | Parties |
|-------------------------|-----------------|------|----------|---------|
| N/A                     |                 |      |          |         |
|                         |                 |      |          |         |

**Part 3  
Specified Accounts**

| Account Holder | Account Number/IBAN | Sort code | Account Bank | Account name |
|----------------|---------------------|-----------|--------------|--------------|
| N/A            |                     |           |              |              |
|                |                     |           |              |              |

**Part 4  
Specified Debts**


| Chargor | Debtor | Amount and currency | Details of relevant debt document (if applicable) |
|---------|--------|---------------------|---|
| N/A     |        |                     |   |


**Part 5  
Specified Intellectual Property**

For registered trade marks:

| Proprietor | Territory | Class | Number | Renewal Date | Mark |
|------------|-----------|-------|--------|--------------|------|
|            |           |       |        |              |      |

|   |                   |   |               |            |            |
|---|-------------------|---|---------------|------------|------------|
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00002308589 | 08/21/2032 | COLCHESTER |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000927730 | 07/08/2033 | BANTAM     |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Australia         | 7 | 227456        | 03/21/2024 | STUDENT    |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Australia         | 7 | 227457        | 03/21/2024 | TRIUMPH    |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Australia         | 7 | 227458        | 03/21/2024 | MASTER     |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Australia         | 7 | 227459        | 03/21/2024 | THE MASCOT |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Benelux           | 7 | 549681        | 05/11/2024 | TORNADO    |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Switzerland       | 7 | 2P-424774     | 05/16/2024 | TORNADO    |

|   |                   |   |               |            |   |
|---|-------------------|---|---------------|------------|---|
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Germany           | 7 | 2099841       | 05/31/2024 | TORNADO   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | France            | 7 | 94 523069     | 06/03/2024 | TORNADO   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Germany           | 7 | 1076481       | 10/31/2024 | MASCOT  |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000951312 | 11/20/2024 | MASTIFF   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Austria           | 7 | 155426        | 11/30/2024 | TORNADO   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000804403 | 04/11/2025 |  |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000559866 | 05/01/2025 | BURNERD   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00003108137 | 05/12/2025 | EziTurn   |

|   |                   |   |               |            |   |
|---|-------------------|---|---------------|------------|---|
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000826296 | 10/13/2026 | STUDENT   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000826297 | 10/13/2026 | MASTER  |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000826298 | 10/13/2026 | TRIUMPH   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00000349324 | 02/04/2027 | THE MASCOT  |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | China             | 7 | 5734366       | 09/06/2029 | HARRISON  |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | Benelux           | 7 | R12011        | 01/28/2031 |  |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00001571622 | 05/11/2031 | TORNADO   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | European<br>Union | 7 | 5365564       | 10/06/2026 | COLCHESTER-<br>HARRISON   |

|   |                   |   |               |            |            |
|---|-------------------|---|---------------|------------|------------|
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | European<br>Union | 7 | 5365622       | 10/06/2026 | CLAUSING   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | European<br>Union | 7 | 2849271       | 09/13/2032 | HARRISON   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | European<br>Union | 7 | 2854602       | 09/13/2032 | COLCHESTER |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | European<br>Union | 7 | 2854594       | 09/13/2032 | TORNADO    |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00902849271 | 09/13/2032 | HARRISON   |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00902854602 | 09/13/2032 | COLCHESTER |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00902854594 | 09/13/2032 | TORNADO    |
| Colchester<br>Machine<br>Tool<br>Solutions<br>Ltd | United<br>Kingdom | 7 | UK00905365622 | 10/06/2026 | CLAUSING   |

|                                       |                |   |               |            |                                   |
|---------------------------------------|----------------|---|---------------|------------|-----------------------------------|
| Colchester Machine Tool Solutions Ltd | United Kingdom | 7 | UK00905365564 | 10/06/2026 | COLCHESTER-HARRISON               |
| Colchester Machine Tool Solutions Ltd | United Kingdom | 7 | UK00002655789 | 03/07/2033 | GRIPFAST / GripFast (series of 2) |
| Colchester Machine Tool Solutions Ltd | United Kingdom | 7 | UK00003073153 | 09/18/2024 | GRIPSAFE / GripSafe (series of 2) |
| Colchester Machine Tool Solutions Ltd | United Kingdom | 9 | UK00002046471 | 09/08/1996 | SCORPION                          |
| Colchester Machine Tool Solutions Ltd | United States  | 7 | 2840081       | 05/11/2024 | HARRISON                          |
| Colchester Machine Tool Solutions Ltd | Canada         | 7 | TMA650853     | 10/19/2030 | COLCHESTER                        |
| Colchester Machine Tool Solutions Ltd | Canada         | 7 | TMA630690     | 01/20/2030 | HARRISON                          |

**For trade mark applications:**

| Proprietor | Territory | Class | Number | Application Date | Mark |
|------------|-----------|-------|--------|------------------|------|
| N/A        |           |       |        |                  |      |

**For registered patents:**

| Proprietor | Territory | Application number | Patent number | Published | Title |
|------------|-----------|--------------------|---------------|-----------|-------|
| N/A        |           |                    |               |           |       |

**For patent applications:**

| Proprietor | Territory | Application number | Title |
|------------|-----------|--------------------|-------|
|            |           |                    |       |

**For registered design rights:**

| Proprietor                            | Territory | Registration Number | Published | Right  |
|---------------------------------------|-----------|---------------------|-----------|--------|
| Colchester Machine Tool Solutions Ltd | UK        | Des.<br>2093196     | 5/31/2000 | Active |

**For domain names:**

| Domain Name  | Expiry            |
|--|-------------------|
| mollartmachinetools.com (owned by Mollart Engineering Limited)   | 23 February 2024  |
| mollartmachinetools.co.uk (owned by Mollart Engineering Limited) | 23 February 2024  |
| Chucks.co.uk (owned by Colchester Machine Tool Solutions Ltd)    | 27 September 2024 |

**Part 6  
Specified Investments**

| Chargor                  | Issuer                      | Number of shares            | Class of shares            |
|--------------------------|-----------------------------|-----------------------------|----------------------------|
| Mollart Group Limited    | Mollart Holdings Limited    | 10,502                      | Ordinary shares of £1 each |
| Mollart Holdings Limited | Mollart Engineering Limited | <del>10,000</del><br>10,002 | Ordinary shares of £1 each |

VP

**Part 7  
Insurance**

| <b>Chargor</b>                        | <b>Insurer</b>               | <b>Policy number</b> |
|---------------------------------------|------------------------------|----------------------|
| Mollart Engineering Limited           | Aviva Insurance Limited      | 97MF18180566         |
| Colchester Machine Tool Solutions Ltd | Zurich Insurance Company Ltd | PC268014             |

**Part 8  
Specified Contracts**

N/A



### Schedule 3 Form of Notices of Security

#### Part 1 Notice of assignment of Assigned Document

*[On [relevant] Chargor's notepaper]*

To: *[Name and address of counterparty]*

*[Date]*

Dear Sirs

*[Name and date of Assigned Document]*

We refer to [a lease dated [●] 20[●] between (1) [●] and (2) [●] (the **Assigned Document**)] [an agreement dated [●] 20[●] between us and you (as amended or novated from time to time, the **Assigned Document**)].

We give you notice that by a debenture (the **Debenture**) dated [●] 20[●] and entered into by us in favour of *[Name of Administrative Agent]* as Administrative Agent (the **Administrative Agent**), we have assigned to the Administrative Agent all of our rights in, to, under, in respect of or derived from the Assigned Document, including the right to receive any payments due under the Assigned Document.

With effect from the date of this notice:

- (a) we shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Assigned Document;
- (b) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to pay any monies payable by you to us under the Assigned Document to such bank account as the Administrative Agent may from time to time specify in writing;
- (c) all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Assigned Document are exercisable by the Administrative Agent;
- (d) we will not waive any rights under, amend, novate, repudiate, rescind or otherwise terminate or permit to be terminated the Assigned Document without the prior written consent of the Administrative Agent and;
- (e) we agree and confirm that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Administrative Agent's prior written consent; and
  - (ii) you are authorised to disclose such information in relation to the Assigned Document to the Administrative Agent as the Administrative Agent may from time-to-time request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent, at [●] marked for the attention of [●].

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

Yours faithfully

.....  
*[Name of [relevant] Chargor]*  
**By:** *[Name of signatory]*

[On copy letter only:]

To: *Administrative Agent*

We acknowledge receipt of a notice (the **Notice**) dated [●] 20[●] addressed to us by *[Name of [relevant] Chargor]* (the **Chargor**) regarding an agreement dated [●] 20[●] between [●] and us (as amended or novated from time to time, the **Assigned Document**).

We confirm that:

- (a) we consent to the assignment of the Assigned Document and will comply with the terms of the Notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Assigned Document;
- (c) if the Chargor is in breach of any of its obligations, express or implied, under the Assigned Document or if any event occurs which would permit us to terminate, cancel or surrender the Assigned Document we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice;
- (d) we confirm that neither a waiver of any of the Chargor’s rights, in, to, under, in respect of or derived from the Assigned Document nor an amendment, novation, rescission or other termination by the Chargor of the Assigned Document shall be effective without your prior written consent; and
- (e) we confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any debt owed to us by the Chargor and we shall send you copies of all statements, orders and notices given by us relating to that debt.

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

.....

*[Name of other party]*  
*By: [Name of signatory]*

Dated:

**Part 2**  
**Notice of assignment of Insurance**

*[On [relevant] Chargor's notepaper]*

To: *[Name and address of insurer]*

*[Date]*

Dear Sirs

**Policy number [●]**

We give you notice that by a debenture (the **Debenture**) dated [●] 20[●] and entered into by us in favour of *[Name of Administrative Agent]* as Administrative Agent (the **Administrative Agent**), we have assigned all our rights in, to, under, in respect of or derived from the insurance policy dated [●] with policy number [●] (**the Policy**), and all monies which may be payable to or received by us under it.

With effect from the date of this notice:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) to:
  - (i) pay all monies payable by you to us under the Policy, including the proceeds of all claims, to such bank account as the Administrative Agent may from time to time specify in writing; and
  - (ii) note the interest of the Administrative Agent on the Policy.
- (b) all of the powers, discretions, remedies and other rights which would, but for the Debenture, be vested in us under and in respect of the Policy are exercisable by the Administrative Agent; and
- (c) we agree and confirm that:
  - (i) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Administrative Agent's prior written consent;
  - (ii) you are authorised to disclose such information in relation to the Policy to the Administrative Agent as the Administrative Agent may from time-to-time request; and
  - (iii) we will remain liable for our obligations to you under, or in respect of, the Policy, including, but not limited to, our obligation to pay insurance premia.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent, at [●] marked for the attention of [●].

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

Yours faithfully

.....  
***[Name of [relevant] Chargor]***  
**By: *[Name of signatory]***

**Details of Policy**

Name of insured: [●]  
Nature of policy: [●]  
Policy number: [●]  
Expiry date: [●]

[On copy letter only:]

To: *[Administrative Agent]*

We acknowledge receipt of a notice (the **Notice**) dated [●] 20[●] addressed to us by *[Name of [relevant] Chargor]* (the **Chargor**) regarding the Policy (as defined in that notice).

We confirm that:

- (a) we consent to the assignment of the Policy and will comply with the terms of the Notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, any rights of the Chargor in, to, under, in respect of or derived from the Policy;
- (c) the interest of the Administrative Agent in the Policy shall be clearly noted and evidence of such notice will be provided to you;
- (d) if the Chargor is in breach of any of its obligations, express or implied, under the Policy or if any event occurs which would permit us to terminate, cancel or surrender the Policy we will:
  - (i) immediately on becoming aware of it, give you written notice of that breach; and
  - (ii) accept as an adequate remedy for that breach, performance by you of those obligations within 30 days of that notice; and
- (e) we confirm that neither a waiver of any of the Chargor's rights in, to, under, in respect of or derived from the Policy, nor an amendment, novation, rescission or other termination by the Chargor of the Policy, shall be effective without the prior written consent of the Administrative Agent.

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

.....

*[Name of insurer]*

**By:** *[Name of signatory]*

Dated:

**Part 3**  
**Notice of charge – Specified Account[s]**

*[On [relevant] Chargor's notepaper]*

To: *[Name and address of bank]*

*[Date]*

Dear Sirs

We give you notice that by a debenture (the **Debenture**) dated [●] 20[●] and entered into by us in favour of *[Name of Administrative Agent]* as Administrative Agent (the **Administrative Agent**) we have charged all our rights in, to, under, in respect of or derived from:

| Account | Currency | Account number | IBAN |
|---------|----------|----------------|------|
|         |          |                |      |
|         |          |                |      |

(the **Specified Account[s]**) together with any credit balances on such Specified Account[s] (the **Balances**).

With effect from the date of this notice:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) that:
- (i) any existing payment instructions affecting the Specified Account[s] are to be terminated and any payments to release any amount of the Balances from the Specified Account[s] and any communications in relation to the Specified Account[s] should be made to the Administrative Agent or as it shall direct; and
  - (ii) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Specified Account[s], the Balance[s] which you may receive from the Administrative Agent,
- in each case, without further reference to or further authority from us; and
- (b) all rights, interests, and benefits whatsoever accruing to us or for our benefit arising from the Specified Account[s] belong to the Administrative Agent.

We agree that:

- (a) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Administrative Agent's prior written consent; and
- (b) you are authorised to disclose any information in relation to the Specified Account[s] to the Administrative Agent as the Administrative Agent may from time-to-time request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [●] marked for the attention of [●].

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

Yours faithfully

.....  
*[Name of [relevant] Chargor]*  
**By:** *[Name of signatory]*



[On copy letter only:]

To: ***[Administrative Agent]***

We acknowledge receipt of a notice (the **Notice**) dated [●] 20 [●] addressed to us by ***[Name of [relevant] Chargor]*** (the **Chargor**) regarding the Specified Account[s] and the Balances (each as defined in the Notice).

We confirm that:

- (a) we consent to the charge of the Specified Account[s] and will comply with the terms of the Notice;
- (b) we have not, as at the date of this acknowledgement, received any notice (other than the Notice) that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor in, to, under, in respect of or derived from the Specified Account or the Balances;
- (c) promptly notify you of any renewal, renumbering or redesignation of [any of] the Specified Account[s];
- (d) we confirm that:
  - (i) we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any Balances save to the extent of any costs and expenses we may incur by reason of any dispute regarding the Specified Account[s] and/or any account charges or other charges in respect of the maintenance and operation of the Account[s]; and
  - (ii) we shall promptly send you copies of all statements in respect of the Specified Account[s] and, if requested by you, copies of all credits, debits and notices given or made by us in connection with the Account[s]; and
- (e) we undertake that, we will immediately give written notice to the Administrative Agent on our becoming aware at any time that any person other than the Administrative Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Specified Account[s] or the Balances.

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

Acknowledged and agreed to by:

.....

for and on behalf of  
***[Name of bank]***  
***By [Name of signatory]***

Dated:

**Part 4**  
**Notice of charge – other account[s]**

*[On [relevant] Chargor's notepaper]*

To: *[Name and address of bank]*

*[Date]*

Dear Sirs

We give you notice that by a debenture (the **Debenture**) dated [●] 20[●] and entered into by us in favour of *[Name of Administrative Agent]* as Administrative Agent (the **Administrative Agent**) we have charged all our rights in, to, under, in respect of or derived from:

| Account | Currency | Account number | IBAN |
|---------|----------|----------------|------|
|         |          |                |      |
|         |          |                |      |

(the **Account[s]**) together with any credit balances on such Account[s] (the **Balances**).

With effect from the date on which you receive notice from the Administrative Agent that the security created pursuant to the Debenture has become enforceable in accordance with its terms:

- (a) we irrevocably and unconditionally instruct and authorise you (despite any previous instructions which we may have given to the contrary) that:
- (i) any existing payment instructions affecting the Account[s] are to be terminated and any payments to release any amount of the Balances from the Account[s] and any communications in relation to the Account[s] should be made to the Administrative Agent or as it shall direct; and
  - (ii) to comply with the terms of any written notice, statement or instruction in any way relating or purporting to relate to the Account[s], the Balance[s] which you may receive from the Administrative Agent,

in each case, without further reference to or further authority from us; and

- (b) all rights, interests, and benefits whatsoever accruing to us or for our benefit arising from the Account[s] belong to the Administrative Agent.

We agree that:

- (a) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Administrative Agent's prior written consent; and
- (b) you are authorised to disclose any information in relation to the Account[s] to the Administrative Agent as the Administrative Agent may from time-to-time request.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Administrative Agent at [●] marked for the attention of [●].

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

Yours faithfully

.....  
*[Name of [relevant] Chargor]*  
**By:** *[Name of signatory]*

[On copy letter only:]

To: ***[Administrative Agent]***

We acknowledge receipt of a notice (the **Notice**) dated [●] 20 [●] addressed to us by ***[Name of [relevant] Chargor]*** (the **Chargor**) regarding the Account[s] and the Balances (each as defined in the Notice).

We confirm that:

- (a) we consent to the charge of the Account[s] and will comply with the terms of the Notice;
- (b) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor in, to, under, in respect of or derived from the Account or the Balances;
- (c) promptly notify you of any renewal, renumbering or redesignation of [any of] the Account[s];
- (d) we confirm that:
  - (i) we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any Balances save to the extent of any costs and expenses we may incur by reason of any dispute regarding the Account[s] and/or any account charges or other charges in respect of the maintenance and operation of the Account[s]; and
  - (ii) we shall promptly send you copies of all statements in respect of the Account[s] and, if requested by you, copies of all credits, debits and notices given or made by us in connection with the Account[s]; and
- (e) we undertake that, we will immediately give written notice to the Administrative Agent on our becoming aware at any time that any person other than the Administrative Agent has or will have any right in, or has made or will be making any claim or demand or taking any action in respect of the Account[s] or the Balances.

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

Acknowledged and agreed to by:

.....

for and on behalf of  
***[Name of bank]***  
***By: [Name of signatory]***

Dated:

## Schedule 4 Form of Accession Deed

**THIS DEED OF ACCESSION** is dated [●] and made between:

- (1) [●] a company incorporated in [●] (registered number [●]) whose registered office is at [●] (the **Additional Chargor**);
- (2) **MOLLART GROUP LIMITED** a company incorporated in England and Wales (registered number [●]) whose registered office is at [●] (the **[Borrower] [Parent]**); and
- (3) **[NAME OF ADMINISTRATIVE AGENT]** [as trustee for the Secured Parties] (the **Administrative Agent**).

### **BACKGROUND:**

- (A) By a debenture dated [●] and made between (1) MGL, Mollart Holdings Limited, Mollart Engineering Limited and Colchester Machine Tool Solutions Ltd as Initial Chargors and (2) the Administrative Agent (the **Debenture**), the Chargors (as defined in the Debenture) granted security interests in favour of the Administrative Agent as security for the Secured Obligations (as defined below).
- (B) The Additional Chargor has agreed to enter into this Deed of Accession and to become a Chargor under the Debenture.
- (C) MGL enters into this Deed of Accession for itself and as agent for the other Chargors.
- (D) The Administrative Agent holds the benefit of this Deed of Accession, including the security created and other rights granted in it, on trust for the Secured Parties.

### **THIS DEED WITNESSES that:**

#### **1 DEFINITIONS AND INTERPRETATION**

##### **1.1 Incorporation of Definitions**

Terms defined in the Debenture or (where applicable) the Credit Agreement but not defined in this Deed of Accession shall have the same meaning when used in this Deed of Accession, and the following terms shall have the following meanings:

**Specified Account** means any bank account listed or referred to in Part 5 (*Specified Accounts*) of Schedule 2 (*Security Assets*).

**Specified Debt** means any debt listed or referred to in Part 4 (*Specified Debts*) of Schedule 2 (*Security Assets*).

**Specified Intellectual Property** means the intellectual property listed in Part 5 (*Specified Intellectual Property*) of Schedule 2 (*Security Assets*).

1.2 **Interpretation**

Clause 1.3 (*Construction*) of the Debenture shall apply as if set out in full again here, with references to this Debenture being construed as references to this Deed of Accession and with such other changes as are appropriate to fit this context.

1.3 **Disposition of Land**

The terms of the other Credit Agreement and any related documents are incorporated into this Deed of Accession to the extent necessary for any purported disposition of land contained in the Credit Agreement to be valid in accordance with s2(1) of the LP(MP)A.

1.4 **Intercreditor Agreement**

This Deed of Accession is subject to the Intercreditor Agreement. In the event of an inconsistency between a provision of this Deed of Accession and a provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.

1.5 **Effect as a Deed**

This Deed of Accession shall take effect as a deed, notwithstanding that it may be executed by the Administrative Agent under hand.

2 **ACCESSION**

With effect from the date of this Deed of Accession, the Additional Chargor confirms and agrees that it:

- (a) grants the Security referred to in Clause 3 (*Creation of Security*);
- (b) will make the representations set out in the Debenture which are expressed to be made by a Chargor; and
- (c) will become a party to the Debenture as a Chargor and shall:
  - (i) be bound by all the provisions of the Debenture (including, without limitation, Clause 7.1 (*Negative pledge*) of the Debenture), as if it had been an original party to the Debenture as a Chargor; and
  - (ii) perform all the obligations expressed in the Debenture to be assumed by a Chargor.

3 **CREATION OF SECURITY**

3.1 **Land**

The Additional Chargor charges:

- (a) by way of first legal mortgage the Real Property described in Part 1 (*Registered Land*) and Part 2 (*Unregistered land*) of Schedule 2 (*Security Assets*); and
- (b) by way of first fixed charge:
  - (i) all its other Real Property and all its interests in Real Property at the date of this Debenture or which it may subsequently acquire, not charged by Clause 3.1.1;
  - (ii) all rights under any licence, agreement for sale or any agreement for lease in respect of any Real Property; and
  - (iii) the proceeds of sale of all or any part of such property and all monies paid or payable in respect of any Real Property.

### 3.2 **Accounts**

The Additional Chargor charges by way of first fixed charge all of its rights:

- (a) in the Specified Accounts and all monies standing to the credit of the Specified Accounts and the indebtedness represented by them; and
- (b) in any of its other bank accounts and all monies standing to the credit of such accounts and the indebtedness represented by them.

### 3.3 **Debts**

The Additional Chargor charges by way of first fixed charge all of its rights:

- (a) in any Specified Debts; and
- (b) in all of its other Debts.

### 3.4 **Investments**

The Additional Chargor charges by way of first fixed charge all of its rights in its Investments, including those detailed in Part 6 (*Specified Investments*) of Schedule 2 (*Security Assets*).

### 3.5 **Intellectual Property**

The Additional Chargor charges by way of first fixed charge all of its rights in its Intellectual Property, including all of its Specified Intellectual Property.

### 3.6 **Equipment**

The Additional Chargor charges by way of first fixed charge all of its rights in its Equipment (to the extent such equipment is not already charged by Clause 3.1.1 or Clause 3.1.2).

### 3.7 **Goodwill**

The Additional Chargor charges by way of first fixed charge its goodwill.

**3.8 Uncalled Capital**

The Additional Chargor charges by way of first fixed charge its uncalled capital and all of its rights to future calls in respect of capital.

**3.9 Miscellaneous Fixed Charges**

The Additional Chargor charges by way of first fixed charge, in each case to the extent not otherwise charged in Clause 3.1 to Clause 3.8 above or assigned in Clause 3.10 below:

- (a) all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and
- (b) all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.

**3.10 Assignment of documents**

The Additional Chargor assigns absolutely all of its rights in:

- (a) its Insurances, including the policies of insurance detailed in Part 7 (*Insurance*) of Schedule 2 (*Security Assets*);
- (b) any Hedging Agreement (without prejudice and subject to any netting or set-off provisions contained in it); and
- (c) any Specified Contract, including the contracts detailed in Part 8 (*Specified Contracts*) of Schedule 2 (*Security Assets*).

**4 RELATIONSHIP WITH OTHER LOAN DOCUMENTS**

**4.1 Loan Document and Collateral Document**

This Deed of Accession is a Loan Document and a Collateral Document.

**4.2 Incorporation into the Debenture**

With effect from the date of this Deed of Accession:

- (a) the Debenture and this Deed of Accession shall be read and construed as one document;
- (b) the Debenture shall be read and construed as if the Additional Chargor had been an original party in the capacity of a Chargor (but so that the Security created pursuant to this Accession Deed will be created on the date of this Accession Deed);



- (c) any reference in the Debenture to the Debenture shall include this Deed of Accession, so that in particular:
  - (i) Clause 3.1 (*General provisions regarding Security*) of the Debenture shall apply to the Security created under this Deed of Accession; and
  - (ii) any reference in the Debenture in whatever form of words to an assignment, fixed charge or floating charge created under the Debenture shall include any assignment, fixed charge or floating charge created under this Deed of Accession.

#### 4.3 **Obligors' Agent**

MGL for itself and as agent of each of the other Chargors under the Debenture:

- (a) consents to the accession of the Additional Chargor to the Debenture on the terms of this Deed of Accession; and
- (b) agrees that the Debenture shall, on and from the date of this Accession Deed, be read and construed as if the Additional Chargor had been an original party to the Debenture in the capacity of a Chargor.

#### 5 **COMMUNICATIONS**

The Additional Chargor confirms that its contact details for communications in relation to Clause 29 (*Communications*) of the Debenture are those set out below in the execution block relating to it.

#### 6 **THIRD PARTY RIGHTS**

- (a) A person who is not a party to this Deed of Accession (other than any Receiver, Delegate or Administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed of Accession.
- (b) Notwithstanding paragraph 6(a) above, no consent of any person who is not a Party is required to rescind or vary this Deed of Accession at any time.

#### 7 **GOVERNING LAW**

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

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

**Security Assets**

**Part 1  
Registered land**

| Description of Property | Name of Chargor | Title Number |
|-------------------------|-----------------|--------------|
|                         |                 |              |
|                         |                 |              |

**Part 2  
Unregistered land**

The freehold and/or leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

| Description of Property | Name of Chargor | Date | Document | Parties |
|-------------------------|-----------------|------|----------|---------|
|                         |                 |      |          |         |
|                         |                 |      |          |         |

**Part 3  
Specified Accounts**

| Account Holder | Account Number | Account Bank | Account bank branch address and sort code |
|----------------|----------------|--------------|---|
|                |                |              |   |
|                |                |              |   |

**Part 4  
Specified Debts**

*[Insert details of Specified Debts]*

**Part 5  
Specified Intellectual Property**

| <b>Registered Trade Marks</b> |                  |                   |               |                     |                |
|-------------------------------|------------------|-------------------|---------------|---------------------|----------------|
| <b>Proprietor</b>             | <b>Territory</b> | <b>Trade Mark</b> | <b>Number</b> | <b>Renewal Date</b> | <b>Classes</b> |
|                               |                  |                   |               |                     |                |

| <b>Trade Mark Applications</b> |                  |                   |               |                     |                |
|--------------------------------|------------------|-------------------|---------------|---------------------|----------------|
| <b>Proprietor</b>              | <b>Territory</b> | <b>Trade Mark</b> | <b>Number</b> | <b>Renewal Date</b> | <b>Classes</b> |
|                                |                  |                   |               |                     |                |

| <b>Design Rights</b> |                  |                   |               |                     |                |
|----------------------|------------------|-------------------|---------------|---------------------|----------------|
| <b>Proprietor</b>    | <b>Territory</b> | <b>Trade Mark</b> | <b>Number</b> | <b>Renewal Date</b> | <b>Classes</b> |
|                      |                  |                   |               |                     |                |

**Part 6  
Specified Investments**

| <b>Chargor</b> | <b>Issuer</b> | <b>Number of shares</b> | <b>Class of shares</b> |
|----------------|---------------|-------------------------|------------------------|
|                |               |                         |                        |
|                |               |                         |                        |

**Part 7  
Insurance**

| <b>Chargor</b> | <b>Insurer</b> | <b>Policy number</b> |
|----------------|----------------|----------------------|
|                |                |                      |
|                |                |                      |

**Part 8**  
**Specified Contracts**

*[Insert details of Specified Contracts.]*

**EXECUTION PAGE TO ACCESSION DEED**

**Additional Chargor**

Executed as a deed by **[NAME OF COMPANY]** acting by **[NAME OF FIRST DIRECTOR]**, a director and **[NAME OF SECOND DIRECTOR]** **[NAME OF SECRETARY]**, [a director] [its secretary]

\_\_\_\_\_  
Director

\_\_\_\_\_  
[Director] [Secretary]

**MGL**

Executed as a deed by **MOLLART GROUP LIMITED** acting by **[NAME OF FIRST DIRECTOR]**, a director and **[NAME OF SECOND DIRECTOR]** **[NAME OF SECRETARY]**, [a director] [its secretary]

\_\_\_\_\_  
Director

\_\_\_\_\_  
[Director] [Secretary]

**Administrative Agent**

Signed by \_\_\_\_\_ an authorised signatory for and on behalf of **[NAME OF ADMINISTRATIVE AGENT]**

\_\_\_\_\_  
Authorised Signatory

## Schedule 5 Form of Security Supplement

THIS SECURITY SUPPLEMENT is dated [●] and made between:

- (1) [●] a company incorporated in [●] (registered number [●]) whose registered office is at [●] (the **Chargor**); and
- (2) [NAME OF ADMINISTRATIVE AGENT]] [as trustee for the Secured Parties] (the **Administrative Agent**).

### BACKGROUND:

- (A) By a debenture dated [●] and made between, amongst others, (1) the Chargor as a chargor and (2) the Administrative Agent (the **Debenture**), the Chargor has granted certain security interests in favour of the Administrative Agent as security for the Secured Obligations (as defined below).
- (B) The Administrative Agent has requested that the Chargor enter into this Security Supplement to secure the rights that it holds in the Security Assets (as defined in the Debenture) described below.
- (C) The Administrative Agent holds the benefit of this Security Supplement, including the security created and other rights granted in it, on trust for the Secured Parties.

### THIS DEED WITNESSES that:

#### 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Incorporation of Definitions

Terms defined in the Debenture or (where applicable) the Credit Agreement but not defined in this Security Supplement shall have the same meaning when used in this Security Supplement, and the following terms shall have the following meanings:

**Real Property** means:

- (a) The properties specified in Part 1 (*Registered land*) and Part 2 (*Unregistered land*) of Schedule 2 (*Security Assets*); and
- (b) all other estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in the future belonging to the Chargor, or which the Chargor has an interest at any time [other than Excluded Freehold Property],

together with, in each case:

- (i) any buildings, fixtures, fittings, fixed part or machinery from time to time situated on or forming part of such property;
- (ii) all easements, rights and agreements in respect of such property; and
- (iii) the benefit of all covenants given in respect of such property.

**Specified Account** means any bank account listed or referred to in Part 5 (*Specified Accounts*) of Schedule 2 (*Security Assets*).

**Specified Debt** means any debt listed or referred to in Part 4 (*Specified Debts*) of Schedule 2 (*Security Assets*).

**Specified Intellectual Property** means the intellectual property listed in Part 5 (*Specified Intellectual Property*) of Schedule 2 (*Security Assets*).

## 1.2 **Interpretation**

Clause 1.3 (*Construction*) of the Debenture shall apply as if set out in full again here, with references to this Debenture being construed as references to this Security Supplement and with such other changes as are appropriate to fit this context.

## 1.3 **Disposition of Land**

The terms of the other Credit Agreement and any related documents are incorporated into this Security Supplement to the extent necessary for any purported disposition of land contained in the Credit Agreement to be valid in accordance with s2(1) of the LP(MP)A.

## 1.4 **Intercreditor Agreement**

This Security Supplement is subject to the Intercreditor Agreement. In the event of an inconsistency between a provision of this Security Supplement and a provision of the Intercreditor Agreement, the relevant provision of the Intercreditor Agreement shall prevail.

## 1.5 **Effect as a Deed**

This Security Supplement shall take effect as a deed, notwithstanding that it may be executed by the Administrative Agent under hand.

## 2 **CREATION OF SECURITY**

### 2.1 **Land**

The Chargor charges:

- (a) by way of first legal mortgage the Real Property described in Part 1 (*Registered Land*) and Part 2 (*Unregistered land*) of Schedule 2 (*Security Assets*); and
- (b) by way of first fixed charge:
  - (iv) all its other Real Property and all its interests in Real Property at the date of this Security Supplement or which it may subsequently acquire, not charged by Clause 2.1;

- (v) all rights under any licence, agreement for sale or any agreement for lease in respect of any Real Property; and
- (vi) the proceeds of sale of all or any part of such property and all monies paid or payable in respect of any Real Property.

**2.2 Accounts**

The Chargor charges by way of first fixed charge all of its rights:

- (a) in the Specified Accounts and all monies standing to the credit of the Specified Accounts and the indebtedness represented by them; and
- (b) in any of its other bank accounts and all monies standing to the credit of such accounts and the indebtedness represented by them.

**2.3 Debts**

The Chargor charges by way of first fixed charge all of its rights:

- (a) in any Specified Debts; and
- (b) in all of its other Debts.

**2.4 Investments**

The Chargor charges by way of first fixed charge all of its rights in its Investments, including those detailed in Part 6 (*Specified Investments*) of Schedule 2 (*Security Assets*).

**2.5 Intellectual Property**

The Chargor charges by way of first fixed charge all of its rights in its Intellectual Property, including all of its Specified Intellectual Property.

**2.6 Equipment**

The Chargor charges by way of first fixed charge all of its rights in its Equipment (to the extent such equipment is not already charged by Clause 2.1 or Clause 2.2).

**2.7 Goodwill**

The Chargor charges by way of first fixed charge its goodwill.

**2.8 Uncalled Capital**

The Chargor charges by way of first fixed charge its uncalled capital and all of its rights to future calls in respect of capital.

**2.9 Miscellaneous Fixed Charges**



The Chargor charges by way of first fixed charge, in each case to the extent not otherwise charged in Clause 2.1 to Clause 2.8 above or assigned in Clause 2.10 below:

- (a) all licences, consents and other Authorisations held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and
- (b) all of its rights in any security interests, guarantees, indemnities, covenants for title, agreements, reports and other documents including those relating to all or any part of the Security Assets.

2.10 **Assignment of documents**

The Chargor assigns absolutely all of its rights in:

- (a) its Insurances, including the policies of insurance detailed in Part 7 (*Insurance*) of Schedule 2 (*Security Assets*);
- (b) any Hedging Agreement (without prejudice and subject to any netting or set-off provisions contained in it); and
- (c) any Specified Contract, including the contracts detailed in Part 8 (*Specified Contracts*) of Schedule 2 (*Security Assets*).

3 **RELATIONSHIP WITH OTHER LOAN DOCUMENTS**

3.1 **Loan Document and Collateral Document**

This Security Supplement is a Loan Document and a Collateral Document.

3.2 **Incorporation into the Debenture**

With effect from the date of this Security Supplement:

- (a) the Debenture and this Security Supplement shall be read and construed as one document; and
- (b) any reference in the Debenture to the Debenture shall include this Security Supplement, so that in particular:
  - (i) Clause 3.1 (*General provisions regarding Security*) of the Debenture shall apply to the Security created under this Security Supplement; and
  - (ii) any reference in the Debenture in whatever form of words to an assignment, fixed charge or floating charge created under the Debenture shall include any assignment, fixed charge or floating charge created under this Security Supplement.

4 **THIRD PARTY RIGHTS**

- (a) A person who is not a party to this Security Supplement (other than any Receiver, Delegate or Administrator) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Security Supplement.
- (b) Notwithstanding paragraph 4(a) above, no consent of any person who is not a Party is required to rescind or vary this Security Supplement at any time.

5 **GOVERNING LAW**

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

**This Security Supplement has been executed as a deed and delivered on the date stated at the beginning of this Security Supplement.**

**Security Assets**

**Part 1  
Registered land**

| Description of Property | Name of Chargor | Title Number |
|-------------------------|-----------------|--------------|
|                         |                 |              |
|                         |                 |              |

**Part 2  
Unregistered land**

The freehold and/or leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

| Description of Property | Name of Chargor | Date | Document | Parties |
|-------------------------|-----------------|------|----------|---------|
|                         |                 |      |          |         |
|                         |                 |      |          |         |

**Part 3  
Specified Accounts**

| Account Holder | Account Number | Account Bank | Account bank branch address and sort code |
|----------------|----------------|--------------|---|
|                |                |              |   |
|                |                |              |   |

**Part 4  
Specified Debts**

*[Insert details of Specified Debts]*

**Part 5  
Specified Intellectual Property**

| <b>Registered Trade Marks</b> |                  |                   |               |                     |                |
|-------------------------------|------------------|-------------------|---------------|---------------------|----------------|
| <b>Proprietor</b>             | <b>Territory</b> | <b>Trade Mark</b> | <b>Number</b> | <b>Renewal Date</b> | <b>Classes</b> |
|                               |                  |                   |               |                     |                |

| <b>Trade Mark Applications</b> |                  |                   |               |                     |                |
|--------------------------------|------------------|-------------------|---------------|---------------------|----------------|
| <b>Proprietor</b>              | <b>Territory</b> | <b>Trade Mark</b> | <b>Number</b> | <b>Renewal Date</b> | <b>Classes</b> |
|                                |                  |                   |               |                     |                |

| <b>Design Rights</b> |                  |                   |               |                     |                |
|----------------------|------------------|-------------------|---------------|---------------------|----------------|
| <b>Proprietor</b>    | <b>Territory</b> | <b>Trade Mark</b> | <b>Number</b> | <b>Renewal Date</b> | <b>Classes</b> |
|                      |                  |                   |               |                     |                |

**Part 6  
Specified Investments**

| <b>Chargor</b> | <b>Issuer</b> | <b>Number of shares</b> | <b>Class of shares</b> |
|----------------|---------------|-------------------------|------------------------|
|                |               |                         |                        |
|                |               |                         |                        |

**Part 7  
Insurance**

| <b>Chargor</b> | <b>Insurer</b> | <b>Policy number</b> |
|----------------|----------------|----------------------|
|                |                |                      |
|                |                |                      |

**Part 8  
Specified Contracts**

*[Insert details of Specified Contracts.]*

**EXECUTION PAGE TO SECURITY SUPPLEMENT**

**Chargor**

Executed as a deed by **[NAME OF COMPANY]** acting by **[NAME OF FIRST DIRECTOR]**, a director and **[NAME OF SECOND DIRECTOR]** **[NAME OF SECRETARY]**, [a director] [its secretary]

\_\_\_\_\_  
Director

\_\_\_\_\_  
[Director] [Secretary]

**Administrative Agent**

Signed by \_\_\_\_\_ an authorised signatory for and on behalf of **[NAME OF ADMINISTRATIVE AGENT]**


\_\_\_\_\_  
Authorised Signatory

**EXECUTION PAGE**

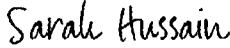
**Chargors**

**Colchester Machine Tool Solutions Ltd**

Executed as a deed by **COLCHESTER MACHINE TOOL SOLUTIONS LTD** acting by Jonathan Wright, a director, in the presence of:

DocuSigned by:  
  
873345D109D0429...  
\_\_\_\_\_  
Director

SIGNATURE OF WITNESS:

DocuSigned by:  
  
76B0631BDF2B49A...  
\_\_\_\_\_

I confirm that I was physically present when the director referred to above signed this Debenture.

NAME OF WITNESS:

**Sarah Hussain**  
\_\_\_\_\_

ADDRESS OF WITNESS:

**7 Station Lane, Heckmondwike. WF16 0NF**  
\_\_\_\_\_

OCCUPATION OF WITNESS:

**Accountant**  
\_\_\_\_\_

**Mollart Engineering Limited**

Executed as a deed by **MOLLART ENGINEERING LIMITED** acting by Christopher Ryan Cattoor, a director, in the presence of:

DocuSigned by:  
*Christopher Ryan Cattoor*  
B44185C3C2334B5...

\_\_\_\_\_  
Director

SIGNATURE OF WITNESS:

DocuSigned by:  
*Lexi Rush*  
678FD59D4E7D460...

I confirm that I was physically present when the director referred to above signed this Debenture.

NAME OF WITNESS:

\_\_\_\_\_  
Lexi Rush

ADDRESS OF WITNESS:

\_\_\_\_\_  
11123 89th Ave Maple Grove, MN 55369

OCCUPATION OF WITNESS:

\_\_\_\_\_  
HR

**Mollart Group Limited**

Executed as a deed by **MOLLART GROUP LIMITED** acting by Christopher Ryan Cattoor, a director, in the presence of:

DocuSigned by:

*Christopher Ryan Cattoor*

B44183C3C2334B5...

\_\_\_\_\_  
Director

SIGNATURE OF WITNESS:

DocuSigned by:

*Lexi Rush*

678FD59D4E7D460...

I confirm that I was physically present when the director referred to above signed this Debenture.

NAME OF WITNESS:

\_\_\_\_\_  
Lexi Rush

ADDRESS OF WITNESS:

\_\_\_\_\_  
11123 89th Ave Maple Grove, MN 55369

OCCUPATION OF WITNESS:

\_\_\_\_\_  
HR



**Mollart Holdings Limited**

Executed as a deed by **MOLLART HOLDINGS LIMITED** acting by Christopher Ryan Cattoor, a director, in the presence of:

DocuSigned by:  
*Christopher Ryan Cattoor*  
B44183C3C2334B5...

\_\_\_\_\_  
Director

SIGNATURE OF WITNESS:

DocuSigned by:  
*Lexi Rush*  
678F059D4E7D460...

I confirm that I was physically present when the director referred to above signed this Debenture.

NAME OF WITNESS:

\_\_\_\_\_  
Lexi Rush

ADDRESS OF WITNESS:

\_\_\_\_\_  
11123 89th Ave Maple Grove, MN 55369

OCCUPATION OF WITNESS:

\_\_\_\_\_  
HR

**Administrative Agent**

Executed as a deed by **MONROE CAPITAL MANAGEMENT ADVISORS, LLC**, a company incorporated under the laws of the State of Delaware, USA, acting by **Tom Conner** who, in accordance with the laws of that territory, is acting under the authority of the company.

Signature in the name of the company

Monroe Capital Management Advisors, LLC

Signature of Tom Conner

DocuSigned by:  
*Tom Conner*  
04713D1477E8423...  
\_\_\_\_\_  
Authorised Signatory