



**Registration of a Charge**

Company name: **GEO SPECIALTY CHEMICALS UK LIMITED**

Company number: **07650493**



X8K6FIDC

Received for Electronic Filing: **12/12/2019**

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**Details of Charge**

Date of creation: **28/11/2019**

Charge code: **0765 0493 0007**

Persons entitled: **TWIN BROOK CAPITAL PARTNERS, LLC**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS ON THE NORTH EAST SIDE OF CHARLESTON ROAD, HYTHE, SOUTHAMPTON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER HP628224. FOR MORE DETAILS ON THE INTELLECTUAL PROPERTY CHARGED, PLEASE REFER TO SCHEDULE 6 OF THE DEBENTURE. FOR MORE DETAILS ON THE ACCOUNTS CHARGED, PLEASE REFER TO SCHEDULE 3 OF THE DEBENTURE. FOR MORE DETAILS ON THE INSURANCE POLICIES CHARGED, PLEASE REFER TO SCHEDULE 5 OF THE DEBENTURE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

## Authentication of Instrument

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

Certified by: **KATTEN MUCHIN ROSENMAN UK LLP**



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

Company number: 7650493

Charge code: 0765 0493 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2019 and created by GEO SPECIALTY CHEMICALS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2019 .

Given at Companies House, Cardiff on 13th December 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**Dated 28 November 2019**

**GEO SPECIALTY CHEMICALS UK LIMITED**

**AND**

**TWIN BROOK CAPITAL PARTNERS, LLC**

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**DEBENTURE**

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**Katten**

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## CONTENTS

No.	Item	Page
1.	Definitions.....	1
2.	Construction.....	5
3.	Covenant to Pay .....	7
4.	Security .....	7
5.	General Undertakings .....	11
6.	Real Property .....	11
7.	Investments .....	12
8.	Chattels .....	14
9.	Accounts .....	14
10.	Monetary Claims.....	15
11.	Contracts .....	15
12.	Insurances .....	16
13.	Intellectual Property.....	17
14.	When Security Becomes Enforceable.....	17
15.	Enforcement of Security .....	17
16.	Receiver .....	19
17.	Powers of Receiver .....	20
18.	Appointment of Administrator.....	21
19.	Order of Application.....	22
20.	Protection of Purchasers .....	22
21.	Liability of Administrative Agent and Receiver.....	22
22.	Power of attorney.....	23
23.	Delegation And Discretion .....	23
24.	Effectiveness of Security .....	24
26.	Prior Security Interests.....	27
27.	Subsequent Security Interests .....	27
28.	Suspense Account.....	27
29.	Release of Security .....	27
30.	Financial collateral.....	27
31.	Currency.....	28
32.	Indemnity to the Administrative Agent .....	28
33.	Miscellaneous .....	29
34.	Notices .....	29
35.	Governing Law and Jurisdiction.....	29
	Schedule 1 MORTGAGED PROPERTY.....	30
	Schedule 2 INITIAL SHARES .....	31
	Schedule 3 ACCOUNTS .....	32
	Schedule 4 CONTRACTS .....	33
	Schedule 5 INSURANCE POLICIES .....	34
	Schedule 6 INTELLECTUAL PROPERTY.....	35
	Schedule 7 FORM OF LEGAL MORTGAGE.....	38
	Schedule 8 FORM OF NOTICE AND ACKNOWLEDGMENT FOR ACCOUNT BANK..	42
	Part 1. Form of Notice to Account Bank.....	42
	Part 2. Form of Acknowledgement from Account Bank.....	44
	Schedule 9 FORM OF ACKNOWLEDGEMENT AND ACKNOWLEDGEMENT FOR COUNTERPARTY.....	45

Part 1. Form of Notice to Counterparty .....	45
Part 2. Form of Acknowledgement from Counterparty .....	47
Schedule 10 FORM OF NOTICE AND ACKNOWLEDGEMENT FOR INSURER.....	48
Part 1. Form of Notice to Insurer .....	48
Part 2. Form of Acknowledgement from Insurer .....	50
Schedule 11 FORM OF SECURITY ACCESSION DEED .....	51
Registered Land .....	53
Unregistered Land.....	53
Accounts .....	53

**THIS DEED** is dated 28 November 2019 and made between:

- (1) **GEO SPECIALTY CHEMICALS UK LIMITED**, a company incorporated and registered under the laws of England and Wales with number 07650493 whose registered office is at One, Glass Wharf, Bristol, BS2 0ZX (the “**Initial Chargor**”); and
- (2) **TWIN BROOK CAPITAL PARTNERS, LLC**, in its capacity as administrative agent for the Secured Parties (the “**Administrative Agent**”).

The Initial Chargor enters into this Deed in connection with the Credit Agreement (as defined below).

**IT IS AGREED** as follows:

1. **DEFINITIONS**

In this Deed:

“**Account Bank**” means each bank, financial institution or other person with whom an Account is maintained.

“**Accounts**” means the current, deposit or other accounts at any time owned or operated by any Chargor with any Account Bank in England and Wales as renumbered or redesignated from time to time, each replacement account or sub-account relating to any of them, all money from time to time standing to the credit of those accounts, all interest accruing in relation to them and the debt or debts represented by them.

“**Administrator**” means any administrator appointed in respect of any Chargor whether by the Administrative Agent, a court or otherwise.

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

“**Chattels**” means all plant, machinery, vehicles, tools, computers, equipment, furniture and other chattels (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress) and any renewals or replacements of them together with the benefit of all warranties, guarantees, maintenance contracts, consents and licences relating to them.

“**Chargor**” means the Initial Chargor together with any person which grants Security over its assets in favour of the Administrative Agent by executing a Security Accession Deed.

“**Contracts**” means each of the contracts described in Schedule 4 (Contracts) and any other agreement designated in writing as a Contract by the Administrative Agent and any Chargor.

“**Credit Agreement**” means the amended and restated credit agreement dated 30 August 2019, between, among others, Cyalume Technologies Holdings Limited, CT SAS Holdings Inc., GEO Specialty Chemicals Inc. the lenders from time to time party thereto and the Administrative Agent.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Administrative Agent and/or any Receiver (as appropriate).

“**Discharge Date**” means the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment, obligation or liability under or pursuant to the Loan Documents.

“**Dividends**” means all dividends and distributions of any kind, interest and any other income received or receivable in relation to any of the Shares.

“**Excluded Accounts**” has the meaning given to such term in Section 6.02(m) of the Credit Agreement.

“**Excluded Assets**” means:

- (a) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (b) any asset or undertaking which, if subject to any such Security or the provisions of this Deed, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (c) any asset or undertaking situated outside England and Wales or the rights for which are governed by the laws of the a jurisdiction other than England & Wales;
- (d) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered);
- (e) any investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Loan Party;
- (f) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash; and
- (g) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a “**CFC**”) that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs.

“**Excluded Property**” means any Real Property that is not Material Real Property.

“**Event of Default**” means any of the conditions or events set forth in Article 7 (*Events of Default*) of the Credit Agreement.

“**Group**” means the Loan Parties as defined in the Credit Agreement and their Subsidiaries.

“**Initial Shares**” means those shares owned by the Initial Chargor and described in Schedule 2 (Initial Shares).



**“Intellectual Property”** means with respect to a Chargor all of its rights, title and interest from time to time in the Company Intellectual Property and includes, without limitation, the intellectual property rights (if any) specified in Schedule 6 (Intellectual Property).

**“Investments”** means the Shares and Dividends.

**“Legal Mortgage”** means a charge by way of legal mortgage granted by a Chargor in favour of the Administrative Agent and in the form of Schedule 7 (Form of Legal Mortgage) in respect of the Real Property acquired by that Chargor after the date of this Deed.

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

**“Material Real Property”** as defined in the Credit Agreement.

**“Monetary Claims”** means all book and other debts and monetary claims of any nature and however arising at any time owing to a Chargor or in which it has an interest and all proceeds of those debts and claims together with the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same.

**“Mortgaged Property”** means any freehold, leasehold or immovable property specified in Schedule 1 (Mortgaged Property).

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

**“Payment”** means in respect of any Secured Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Secured Liabilities (or other liabilities or obligations).

**“Policies”** means each insurance policy now or in the future held by any Chargor or in respect of which it has an interest or a right to claim but excluding any third party liability or public liability insurance including each of the insurance policies described in Schedule 3 (Insurance Policies).

**“Quasi-Security”** means an arrangement or a transaction whereby any Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that Chargor or any member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

**“Real Property”** means:

- (a) the Mortgaged Property;
- (b) any other freehold, leasehold or immovable property in which any Chargor has an interest; and

- (c) any buildings, erections, fixtures, fittings (including trade fittings and machinery) and fixed plant and machinery from time to time situated on or forming part of the property listed in paragraphs (a) and (b) above,

provided in each case such property constitutes Material Real Property.

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

“**Regulations**” means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226).

“**Related Rights**” means, as regards any Secured Asset, all present and future:

- (a) money and proceeds of any nature paid or payable in relation to the Secured Asset, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Secured Asset; and
- (b) all rights and assets of any nature attaching to, deriving from or exercisable as a result of any Chargor’s interest in or ownership or operation of the Secured Asset.

“**Relevant Currency**” means, in relation to each of the Secured Liabilities, the currency in which it is from time to time denominated.

“**Secured Assets**” means the rights, interests and assets from time to time subject, or expressed to be subject, to the Security created or expressed to be created by this Deed or any document entered into pursuant or supplemental to this Deed (including but not limited to any Legal Mortgage).

“**Secured Liabilities**” means all present and future liabilities and obligations, including the Obligations, at any time of any member of the Group to the Secured Parties under the Loan Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any member of the Group of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Secured Party**” means the Administrative Agent, the other Lender Parties and any Receiver or Delegate.

“**Security**” means any 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 Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*).

“**Shares**” means:

- (a) the Initial Shares; and
- (b) any other stocks, shares, debentures, bonds or other securities now or in the future owned (legally or beneficially) by a Chargor, held by any nominee, trustee, fiduciary or clearance system on its behalf or in which a Chargor has an interest at any time, in each case in a member of the Group.

## 2. CONSTRUCTION

2.1 Unless defined in this Deed, a term defined in the Credit Agreement has the same meaning in this Deed and in any notice given under or in connection with this Deed.

2.2 Unless a contrary indication appears, a reference in this Deed to:

2.2.1 the “**Administrative Agent**”, any “**Chargor**”, any “**Secured Party**”, any “**Finance Party**” or any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent or Administrative Agents in accordance with the Loan Documents;

2.2.2 “**this Deed**”, the “**Credit Agreement**”, any other “**Loan Document**” or any other agreement or instrument shall be construed as a reference to this Deed, the Credit Agreement, such other Loan Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargors or provides for further advances);

2.2.3 “**assets**” includes present and future properties, revenues and rights of every description;

2.2.4 “**certificated**” has the meaning given to it in the Uncertificated Securities Regulations 2001;

2.2.5 “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person;

2.2.6 this Deed, a “**Loan Document**” or any other agreement or instrument is a reference to this Deed or that Loan Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

2.2.7 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

- 2.2.8 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any applicable governmental, inter governmental or supernatural body, agency, department or of any regulatory, self regulatory or other authority or organisation;
- 2.2.9 “**Secured Assets**” includes:
- (a) any part of that Secured Asset;
  - (b) any present and future assets of that type; and
  - (c) all Related Rights relating to that Secured Asset;
- 2.2.10 “**Secured Liabilities**” is deemed to include a reference to any part of them;
- 2.2.11 a provision of law is a reference to that provision as amended or re-enacted;
- 2.2.12 the singular is deemed to include the plural and vice versa; and
- 2.2.13 a time of day is a reference to London time.
- 2.3 Clause and Schedule headings are for ease of reference only.
- 2.4 An Event of Default is “continuing” if it has not been waived in accordance with the Credit Agreement.
- 2.5 Any undertaking given by a Chargor under this Deed remains in force until the Discharge Date and is given for the benefit of each Secured Party.
- 2.6 The terms of the other Loan Documents and of any side letters between any parties to the Credit Agreement in relation to any Loan Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 2.7 The absence of or incomplete details of any Secured Asset in any Schedule does not affect the validity or enforceability of any Security under this Deed.
- 2.8 Clauses 4.2 (Land) to 4.10 (Miscellaneous) shall be construed as creating a separate and distinct mortgage or fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage or fixed charge (whether arising out of this Deed or any act or omission by any Party) on any one asset shall not affect the nature of any mortgage or fixed charge imposed on any other asset whether within that same class of assets or not.
- 2.9 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 Liability 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 Deed.

- 2.10 All Security and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Administrative Agent are made, created and entered into in favour of the Administrative Agent as trustee for the Secured Parties on the terms of the Credit Agreement.
- 2.11 Unless otherwise defined in this Deed, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Deed. In the event of any conflict or inconsistency between the terms of the Credit Agreement and this Deed, the terms of the Credit Agreement shall prevail.
- 2.12 Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Loan Documents or where the consent of the Required Lenders has been obtained and the Administrative Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Administrative Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 2.12 shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Credit Agreement.

### 3. **COVENANT TO PAY**

- 3.1 Subject to any limit on its liability set out in the Loan Documents, each Chargor covenants in favour of the Administrative Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due and payable.
- 3.2 Every payment by a Chargor of a Secured Liability which is made to or for the benefit of a Secured Party to which that Secured Liability is due and payable in accordance with the Loan Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 14.

### 4. **SECURITY**

#### 4.1 **General**

4.1.1 All the Security created under this Deed:

- (a) is created in favour of the Administrative Agent;
- (b) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such Security to be unlawful or prohibited by any applicable law;
- (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) notwithstanding any other provision of this Deed or any Legal Mortgage, shall not include Excluded Assets, Excluded Property or Excluded Accounts other than pursuant to the floating charge created by Clause 4.11 (*Floating Charge*).

- 4.1.2 If any Chargor assigns its rights under an agreement or lease (or charges those rights by way of first fixed charge) under this Deed and that assignment or charge breaches a term of that agreement or lease because a third party's consent has not been obtained until the consent is obtained, this Deed will secure all amounts of any nature which the relevant Chargor may now or in future receive under or in connection with that agreement or lease but exclude rights under the agreement itself.

#### **4.2 Land**

Each Chargor charges:

- 4.2.1 by way of a first legal mortgage, all its Mortgaged Property in England and Wales and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Mortgaged Property; and
- 4.2.2 (to the extent that they are not the subject of a mortgage under Clause 4.2.1) by way of first fixed charge, all its Real Property and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use Real Property.

#### **4.3 Investments**

Each Chargor charges by way of a first fixed charge all its Investments.

#### **4.4 Chattels**

Each Chargor charges by way of a first fixed charge all its Chattels and its interest in any Chattels in its possession.

#### **4.5 Accounts**

Each Chargor charges by way of first fixed charge all of its rights and interest in and to the Accounts.

#### **4.6 Monetary Claims**

Each Chargor charges by way of a first fixed charge all its Monetary Claims.

#### **4.7 Contracts**

- 4.7.1 Each Chargor assigns absolutely with full title guarantee to the Administrative Agent, by way of security, subject to reassignment by the Administrative Agent in accordance with Clause 29 (Release of Security), all its rights in respect of:
- (a) the Contracts;
  - (b) any letter of credit issued in its favour; and
  - (c) any bill of exchange or other negotiable instrument held by it.
- 4.7.2 To the extent that they are not effectively assigned under Clause 4.7.1, each Chargor charges by way of first fixed charge all its rights described in Clause 4.7.1.

#### **4.8 Insurances**

4.8.1 Each Chargor assigns absolutely, by way of security, subject to reassignment by the Administrative Agent in accordance with Clause 29 (Release of Security), all amounts payable to it under or in connection with the Policies and all of its rights in connection with those amounts.

4.8.2 To the extent that they are not effectively assigned under Clause 4.8.1, each Chargor charges by way of a first fixed charge the relevant amounts and rights described in Clause 4.8.1 above.

#### **4.9 Intellectual Property**

Each Chargor charges by way of first fixed charge the Intellectual Property.

#### **4.10 Miscellaneous**

Each Chargor charges by way of first fixed charge:

4.10.1 any beneficial interest, claim or entitlement it has in any pension fund;

4.10.2 all rights to recover any Taxes on any supplies made to it relating to any Secured Asset and any sums so recovered;

4.10.3 its goodwill and uncalled capital; and

4.10.4 the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset and the right to recover and receive compensation or any other sum payable in relation to any authorisation.

#### **4.11 Floating charge**

4.11.1 Subject to paragraphs (a) and (b) of the definition of Excluded Assets, each Chargor charges by way of a first floating charge all of its assets whatsoever and wheresoever not at any time otherwise effectively mortgaged, charged or assigned by way of mortgage, fixed charge or assignment under this Clause 3.1.

4.11.2 The floating charge created by Clause 4.11.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### **4.12 Crystallisation**

4.12.1 The Administrative Agent may at any time by notice in writing to the Initial Chargor convert any floating charge created pursuant to Clause 4.11 (Floating charge) above into a fixed charge with immediate effect as regards any property or assets specified in the notice if:

(a) the security constituted by this Deed has become enforceable in accordance with Clause 14 (Enforcement of Security);

(b) the Administrative Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or

(c) the Administrative Agent reasonably considers that it is necessary in order to protect the priority of its Security.

4.12.2 Notwithstanding Clause 4.12.1 and without prejudice to any rule of applicable law which may have a similar effect, the floating charge created by Clause 4.11 (Floating charge) will automatically and immediately (without notice) convert into a fixed charge over a Chargor's assets if:

- (a) any Chargor creates or attempts to create any Security over any of the Secured Assets other than to the extent not prohibited by the Loan Documents or where the consent of the Required Lenders has been obtained in accordance with the terms of the Credit Agreement;
- (b) an administrator is appointed in respect of that Chargor or a person entitled to appoint an administrator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with a court; or
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to the suspension of payments, winding up, dissolution or re organisation of a Chargor other than a winding up petition which is stayed within 14 days of commencement.

4.12.3 The floating charge created by Clause 4.11 (Floating charge) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under the Insolvency Act 2000.

#### 4.13 Excluded Assets

4.13.1 In the case of paragraphs (a) and (b) of the definition of Excluded Assets, (A) each relevant Chargor shall use all reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) unless the Administrative Agent specifies otherwise prior to the date of this Deed or, as the case may be, the date of such Chargor's execution of a Security Accession Deed or Legal Mortgage, that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Section 6.01(k) of the Credit Agreement such that the relevant asset is thereafter included in the Security created by this Clause 4, but otherwise continuing to be subject to this Clause 4.13.2

4.13.2 If at any time a Chargor notifies the Administrative Agent that an asset being subject to the Security created by this Clause 4 or any other provision of this Deed has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Loan Documents or as otherwise excluded by virtue of this Clause 4.13.2, the Administrative Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 4 and the other provisions of this Deed, provided that any costs and expenses incurred by the Administrative Agent entering into such documentation at the request of such Chargor pursuant to this Clause 4.13.2 shall be for the account of such Chargor (subject to Section 10.03 (*Expenses; Taxes and*



*Attorneys' Fees*) of the Credit Agreement). The Administrative Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Lender Party to enter into such documentation.

## **5. GENERAL UNDERTAKINGS**

### **5.1 Security**

Each Chargor undertakes that it will not, and will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security or Quasi-Security on or over the whole or any part of the Secured Assets except for the creation of Security or other transactions not prohibited under the Credit Agreement or in respect of which the consent of the Required Lenders has been obtained.

### **5.2 Disposal**

No Chargor shall nor agree to, save as expressly permitted in the Credit Agreement, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Secured Assets.

### **5.3 Rights relating to Secured Assets**

No Chargor shall, save as expressly permitted in the Credit Agreement, take any action (or permit any action to be taken) which results or could reasonably be expected to result in any of its rights relating to any Secured Asset being impaired.

## **6. REAL PROPERTY**

### **6.1 Acquisitions**

If any Chargor acquires any freehold, leasehold or commonhold property in England and Wales in accordance with the Credit Agreement after the date of this Deed it shall:

- 6.1.1 promptly notify the Administrative Agent;
- 6.1.2 if requested by the Administrative Agent (acting reasonably) and at the cost of the relevant Chargor, promptly execute and deliver to the Administrative Agent a Legal Mortgage of that property in favour of the Administrative Agent; and
- 6.1.3 if applicable, ensure that details of the Legal Mortgage are correctly noted against the title in the title register at the Land Registry.

### **6.2 Land Registry**

- 6.2.1 Each Chargor consents to an application being made to the Land Registry to enter the following restriction on the Register of Title relating to any Real Property registered at the Land Registry:

“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 [●] in favour of Twin Brook Capital Partners, LLC as Administrative Agent referred to in the charges register or its conveyancer.”

- 6.2.2 Each Chargor consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Real Property registered at the Land Registry:

“The lenders under a Credit Agreement dated 30 August 2019 between, among others, [●], Twin Brook Capital Partners, LLC as Administrative Agent and the lenders from time to time party thereto are under an obligation (subject to the terms of that Credit Agreement) to make further advances and the debenture referred to in the charges register dated [●] in favour of Twin Brook Capital Partners, LLC secures those further advances.”

- 6.2.3 Each Chargor authorises the Administrative Agent and/or any solicitors or other agent acting on behalf of the Administrative Agent to complete, execute and deliver on that Chargor's behalf (but at the cost of that Chargor) to the Land Registry any form, document or other information requested by the Land Registry with regard to the applications referred to in this Clause 6.2 (Land Registry).

### **6.3 Deposit of title deeds**

Each Chargor shall, if requested by the Administrative Agent, deposit with the Administrative Agent all deeds and documents of title relating to its Real Property or shall procure that its solicitors provide an undertaking to the Administrative Agent to hold all such deeds and documents to the order of the Administrative Agent.

## **7. INVESTMENTS**

### **7.1 Deposit of title documents**

The Chargor shall, as soon as reasonably practicable following execution of this Deed (or, in relation to any Shares acquired after the date of this Deed, as soon as is practicable after its acquisition of such Shares) by way of security for the Secured Liabilities:

- 7.1.1 deposit with the Administrative Agent (or as the Administrative Agent may direct) all certificates and other documents of title or evidence of ownership to the Shares and their Related Rights; and
- 7.1.2 execute and deliver to the Administrative Agent:
- (a) instruments of transfer in respect of the Shares (executed in blank and left undated); and/or
  - (b) such other documents as the Administrative Agent shall reasonably require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Shares (or to pass legal title to any purchaser) following an Event of Default which is continuing.

### **7.2 Voting and Dividends**

- 7.2.1 Prior to the occurrence of an Event of Default

Until the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to:

- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Investments;

- (b) exercise all voting and other rights and powers attaching to its Investments, other than to the extent agreed to be restricted pursuant to the Loan Documents; and
- (c) deal with the Investments (including making any disposal of or in relation thereto) and to amend, waive, terminate or allow to lapse any rights, benefits and/or obligations in respect of such Investments in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Finance Documents (save where the consent of the Required Lenders has been obtained).

#### 7.2.2 Rights in respect of the Investments following an Event of Default

At any time following the occurrence of an Event of Default which is continuing:

- (a) the Administrative Agent may complete the instrument(s) of transfer for all or any Investments on behalf of a Chargor in favour of itself or such other person as it may select;
- (b) the Administrative Agent will be entitled to exercise or direct the exercise (or refrain from exercising or refrain from directing the exercise) of the voting and other rights attached to any Investments as it sees fit;
- (c) each Chargor shall comply, or procure compliance with, any directions of the Administrative Agent in relation to the exercise of those rights and shall promptly execute and deliver to the Administrative Agent all forms of proxy as the Administrative Agent may require in connection with the exercise of those rights;
- (d) all dividends shall be paid or transferred to the Administrative Agent (or to its order) and any dividends received by a Chargor shall be held by that Chargor on trust for the Administrative Agent and immediately paid by it to the Administrative Agent or to any nominee designated by the Administrative Agent. The Administrative Agent will be entitled to apply those dividends against the Secured Liabilities in such manner as it sees fit; and
- (e) where any Investments are held in a settlement system, each Chargor shall give all necessary instructions to or via that settlement system to ensure that dividends are paid or transferred to the Administrative Agent, or its nominee, and that voting rights are exercisable by the Administrative Agent in accordance with paragraphs (a) and (b) above.

#### 7.2.3 Exoneration of the Administrative Agent

At any time when any Shares are registered in the name of the Administrative Agent or its nominee, the Administrative Agent shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Shares are duly and promptly paid or received by it or its nominee; or
- (b) verify that the correct amounts are paid or received;

- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Shares; or
- (d) exercise (or refrain from exercising) all voting rights in respect of the Shares.

### **7.3 Calls**

The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Credit Agreement.

## **8. CHATTELS**

Each Chargor shall, after the occurrence of an Event of Default which is continuing:

- 8.1.1 give the Administrative Agent such information concerning the location, condition, use and operation of its Chattels reasonably requested by the Administrative Agent;
- 8.1.2 permit any persons designated by the Administrative Agent to inspect and examine the Chattels and the records relating to the Chattels at all reasonable times; and
- 8.1.3 take any action reasonably requested by the Administrative Agent to evidence the interest of the Administrative Agent in its Chattels.

## **9. ACCOUNTS**

### **9.1 Undertakings**

- 9.1.1 Each Chargor shall:
  - (a) except as regards any account maintained with the Administrative Agent or the Excluded Accounts, deliver to the Administrative Agent details of each Account maintained by it promptly upon the opening of a new Account or any redesignation or change in account details affecting any Account; and
  - (b) promptly upon request by the Administrative Agent at any time after a Default has occurred and is continuing, supply the Administrative Agent with copies of all mandate letters, bank statements and other agreements relating to the Accounts.

### **9.2 Operation of the Accounts**

- 9.2.1 Prior to the occurrence of an Event of Default which is continuing, each Chargor shall, in the case of any Account, be entitled to withdraw or transfer any sum standing to the credit of such Account and to deal with such Account in any manner not prohibited by the Loan Documents.
- 9.2.2 After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to make any withdrawals or transfers from any Account without the prior written consent of the Administrative Agent.

### **9.3 Notice to Account Banks**

Each Chargor shall serve a notice of charge in the form of Part 1 of Schedule 8 (Form of Notice to Account Bank) on each Account Bank with whom any Account is held within 5 Business Days of the date of this Deed and shall use its reasonable endeavours to procure that each Account Bank acknowledges that notice by signing and returning to the Administrative Agent a letter of acknowledgement substantially in the form of Part 2 of the relevant schedule (Form of Acknowledgement from Account Bank) within 30 days of the date of such notice provided that if such Account Bank has not provided such acknowledgement within 30 days the obligation under this clause to obtain such acknowledgement shall cease. Any instructions contained in a notice of charge sent by a Chargor pursuant to this Clause may not be revoked or amended without the prior written consent of the Administrative Agent.

## **10. MONETARY CLAIMS**

### **10.1 Dealing with Monetary Claims**

Following the occurrence of an Event of Default which is continuing, no Chargor shall, without the prior written consent of the Administrative Agent, assign, factor, discount, release, waive, compound or otherwise deal with any of the Monetary Claims or vary any term relating to a Monetary Claim other than as not prohibited by the terms of the Finance Documents or where the consent of the Required Lenders has been obtained.

## **11. CONTRACTS**

### **11.1 Notices of assignment**

Each Chargor shall, within 5 Business Days of the date of this Deed (or, if later, the date upon a document being designated as a Contract for the purposes of this Deed), serve a notice, substantially in the form of Part 1 of Schedule 9 (Form of Notice to Counterparty), on each counterparty to each such Contract to which it is a party and use its reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Administrative Agent a notice substantially in the form of Part 2 of Schedule 9 (Form of Acknowledgement from Counterparty) within 30 days of the date of this Deed or, if later, the date of the relevant Contract provided that if the relevant Chargor has not been able to obtain acknowledgement within 30 days the obligation to comply with this Clause 11.1 shall cease. Any instructions contained in a notice sent to a counterparty pursuant to this Clause may not be revoked or amended without the Administrative Agent's prior written consent.

### **11.2 Undertaking**

11.2.1 Each Chargor may not, following the occurrence of an Event of Default which is continuing, without the prior written consent of the Administrative Agent:

- (a) amend, supplement or waive or agree to the amendment, supplement or waiver of any term of any Contract to which that Chargor is a party (in a manner which may reasonably be expected to be prejudicial to the Secured Parties) or terminate such Contract or allow such Contract to lapse and shall not do or permit anything to be done which may impair the enforceability of any term of any such Contract;
- (b) take any action which could reasonably be expected to jeopardise the existence or enforceability of any Contract to which that Chargor is a party.

11.2.2 Each Chargor shall, if requested by the Administrative Agent following the occurrence of an Event of Default which is continuing, supply the Administrative Agent with (i) a copy of each Contract to which it is a party and (ii) any other information and copies of any other documents relating to each Contract to which it is a party.

### **11.3 Obligations**

Notwithstanding the operation of Clause 4.7 (Contracts), each Chargor is and shall remain liable under any Contract to which it is a party to perform all its obligations under that Contract and the Administrative Agent shall not be, or be deemed to be, under any obligation or liability under or in connection with such Contract by reason of this Deed or the exercise by the Administrative Agent of any rights, powers or remedies under this Deed.

## **12. INSURANCES**

### **12.1 Notices of assignment**

Each Chargor shall, with 5 Business Days of the date of this Deed (or, if later, the date on which an insurance policy is designated as a “Policy” for the purposes of this Deed), serve a notice, substantially in the form of Part 1 of Schedule 10 (Form of Notice to Insurer), on each other party to each Policy and use its reasonable endeavours to procure that each such party acknowledges that notice by signing and returning to the Administrative Agent a letter of undertaking substantially in the form of Part 2 of Schedule 10 (Form of Acknowledgement from Insurer) within 30 days of the date of this Deed or, if later, the date of entry into of the relevant Policy provided that if the relevant Chargor has not been able to obtain acknowledgement within 30 days, the obligation to comply with this Clause 12.1 shall cease. Any instructions contained in any notice sent by that Chargor pursuant to this Clause may not be revoked or amended without the Administrative Agent’s prior written consent.

### **12.2 Preservation and enforcement of rights**

Each Chargor shall:

- 12.2.1 supply the Administrative Agent with each certificate of insurance and cover note relating to each Policy; and
- 12.2.2 upon the request of the Administrative Agent following an Event of Default which is continuing, cause each insurance policy or policies relating to the Secured Assets other than any Policy which has been the subject of a notice of assignment pursuant to Clause 12.1 (Notices of assignment) to contain (in form and substance reasonably satisfactory to the Administrative Agent) an endorsement naming the Administrative Agent as sole loss payee in respect of all claims.

### **12.3 Default interest**

Following an Event of Default which is continuing, if any Chargor defaults in complying with Clause 12.2 (Preservation and enforcement of rights), the Administrative Agent may effect or renew any such insurance on such terms, in such name(s) and in such amounts as it reasonably considers appropriate, and all monies expended by the Administrative Agent in doing so shall be reimbursed by that Chargor to the Administrative Agent on demand and shall carry interest from the date of payment by the Administrative Agent until reimbursed as the Default Rate specified in the Credit Agreement (without double counting).

#### **12.4 Insurance proceeds held on trust**

All monies received under any Policies relating to the Secured Assets shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default which is continuing, be applied in a manner as permitted by the Loan Documents and, after the occurrence of an Event of Default, be held by the relevant Chargor upon trust for the Administrative Agent pending payment to the Administrative Agent for application in accordance with Clause 19 (Order of Application) and that Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Secured Assets.

### **13. INTELLECTUAL PROPERTY**

#### **13.1 Preservation/protection**

Each Chargor shall, as soon as reasonably practicable following:

- 13.1.1 execution of this Deed (in respect of the Intellectual Property set out in Schedule 6 (Intellectual Property)); or
- 13.1.2 if later, the date upon which intellectual property rights are designated in writing as Intellectual Property by the Administrative Agent and the relevant Chargor for the purposes of this Deed,

make, or procure the making of, entries in the public register of the Intellectual Property Office of the United Kingdom (the “IPO”) (to the extent such Intellectual Property is registered at the IPO) which in each case either records the existence of this Deed or the restrictions imposed by this Deed.

### **14. WHEN SECURITY BECOMES ENFORCEABLE**

#### **14.1 Event of Default**

The Security created by this Deed shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

#### **14.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by this Deed) will be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

#### **14.3 Enforcement**

After this Security has become enforceable, the Administrative Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

### **15. ENFORCEMENT OF SECURITY**

#### **15.1 General**

For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the LPA shall not apply to the Security.

## **15.2 Powers of Administrative Agent**

At any time after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 14.1 (Event of Default), the Administrative Agent may without further notice (unless required by law):

- 15.2.1 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Secured Assets;
- 15.2.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the LPA (as varied and extended by this Deed) on mortgagees, by this Deed on any Receiver, or conferred by the Insolvency Act 1986 or any other law on mortgagees and Receivers;
- 15.2.3 exercise all its rights, powers and remedies as assignee of the Accounts and, in particular, the right to:
  - (a) demand and receive any interest or other monies payable in respect of any credit balance on any Account; and
  - (b) withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all rights in relation to each of the Chargors' Accounts as the relevant Chargor may exercise (or, but for this Deed) might exercise; and
- 15.2.4 apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities then due but unpaid in accordance with Clause 19 (Order of Application).

## **15.3 Effect of a moratorium**

The Administrative Agent shall not be entitled to exercise its rights under Clause 15.2 (Powers of the Administrative Agent) to the extent that such exercise would be contrary to the provisions of paragraph 13 of Schedule A1 of the Insolvency Act 1986.

## **15.4 Statutory powers**

- 15.4.1 The statutory power of sale or other right of disposal conferred on the Administrative Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- 15.4.2 The statutory powers of leasing may be exercised by the Administrative Agent at any time on or after this Deed has become enforceable and such powers are extended by this Deed so as to authorise the Administrative Agent to lease, make agreements for lease, accept surrenders of leases and grant options on such terms as the Administrative Agent may think fit and without the need to comply with any restrictions imposed by law (including, but not limited to, under section 99 or section 100 of the LPA).



- 15.4.3 The restrictions contained in section 93 and section 103 of the LPA shall not apply to this Deed, to the exercise by the Administrative Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or its power of sale and such powers of consolidation or sale are exercisable by the Administrative Agent, without notice to any Chargor, on or at any time after this Deed has become enforceable as herein provided.

## **16. RECEIVER**

### **16.1 Appointment of Receiver**

- 16.1.1 After this Deed has become enforceable the Administrative Agent may without prior notice, appoint:
- (a) any one or more persons to be a Receiver of all or any part of the Secured Assets; or
  - (b) two or more Receivers of separate parts of the Secured Assets; or
  - (c) appoint another person(s) as an additional Receiver(s).
- 16.1.2 Any appointment under Clause 16.1.1 may be by deed, under seal or in writing under its hand.
- 16.1.3 Any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- 16.1.4 The Administrative Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Secured Assets if the Administrative Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **16.2 Statutory powers of appointment**

The powers of appointment of a Receiver pursuant to Clause 16.1 (Appointment of Receiver) above shall be in addition to all statutory and other powers of appointment of the Administrative Agent under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Administrative Agent in respect of any part of the Secured Assets.

### **16.3 Removal**

The Administrative Agent may from time to time by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver who has been removed for any reason.

### **16.4 Remuneration**

The Administrative Agent may from time to time fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA) will not apply.

## **16.5 Agent of a Chargor**

- 16.5.1 A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. Each Chargor is solely responsible for the remuneration, expenses, contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 16.5.2 Neither the Administrative Agent nor any Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.
- 16.5.3 No Receiver shall at any time act as agent for the Administrative Agent.

## **17. POWERS OF RECEIVER**

### **17.1 Statutory powers**

- 17.1.1 A Receiver (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of any Chargor) has (to the extent permitted by law) all of the rights, powers and discretions conferred on:
- (a) an administrative receiver under Schedule 1 of the Insolvency Act 1986, as if such Schedule and all relevant definitions set out in the Insolvency Act 1986 were set out in this Deed; and
  - (b) otherwise, all the rights, powers and discretions conferred on a mortgagor, a mortgagee in possession and on a Receiver (or a receiver and manager) appointed under the LPA.
- 17.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually (and to the exclusion of any other Receiver) or together with any other person appointed or substituted as a Receiver.

### **17.2 Additional powers**

In addition to those powers, rights and discretions set out in sub-clauses 17.1.1(a) and 17.1.1(b), a Receiver shall have the following rights, powers and discretions:

- 17.2.1 Employees
- (a) A Receiver may appoint and discharge managers, directors and secretaries for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
  - (b) A Receiver may discharge any person appointed by the relevant Chargor.
- 17.2.2 Sale of assets
- (a) The consideration for the sale of any Secured Asset may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump

sum or by instalments spread over any period which the Receiver thinks fit.

- (b) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

17.2.3 Mediation

A Receiver may refer to mediation any question in relation to any Secured Asset that he thinks fit.

17.2.4 Delegation

A Receiver may delegate his power in accordance with this Deed.

17.2.5 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

17.2.6 Protection of assets

A Receiver may:

- (a) effect any repair or improvement of any Secured Asset; and
- (b) apply for and maintain any planning permission, building regulation, approval or any other authorisation,

in each case as he thinks fit.

17.2.7 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers, remedies or discretions conferred on the Administrative Agent or any Receiver under or by virtue of this Deed or by applicable law;
- (b) manage any Secured Asset as he thinks fit;
- (c) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute owner of that Secured Asset; and
- (d) use the name of a Chargor for any of the purposes set out in this Clause 17.

**18. APPOINTMENT OF ADMINISTRATOR**

- 18.1 Subject to the Insolvency Act 1986, at any time after the Security created by this Deed has become enforceable in accordance with Clause 14 (When Security Becomes Enforceable), the Administrative Agent may appoint one or more qualified persons to be an Administrator of

any Chargor, to act individually (and to the exclusion of any other Administrator) or together with any other Administrators so appointed or substituted.

- 18.2 For the purposes of this Clause, a “qualified person” is a person qualified to act as an Administrator under the Insolvency Act 1986.

19. **ORDER OF APPLICATION**

19.1 **Application of proceeds**

Unless otherwise determined by the Administrative Agent or a Receiver, all amounts received or recovered by the Administrative Agent or any Receiver in exercise of their rights under this Deed will, subject to the rights of any creditors having priority, be applied in the order provided in Clause 19.2 (Order of application). Clause 19.2 (Order of application) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

19.2 **Order of application**

The order referred to in Clause 19.1 (Application of proceeds) is:

19.2.1 in or towards payment of, or the provision for, all the costs, expenses and losses incurred, and payments made, by the Administrative Agent (in its capacity as Administrative Agent only) and/or any Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;

19.2.2 in or towards the payment or discharge of the Secured Liabilities in the order provided in the Credit Agreement; and

19.2.3 in payment of any surplus to any Chargor.

20. **PROTECTION OF PURCHASERS**

- 20.1 No purchaser or other person dealing with the Administrative Agent or a Receiver shall be bound to enquire:

20.1.1 whether the Secured Liabilities have become payable;

20.1.2 whether any power which the Administrative Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

20.1.3 whether any money remains due under the Loan Documents; or

20.1.4 how any money paid to the Administrative Agent or to that Receiver is to be applied.

- 20.2 The receipt of the Administrative Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any sale or disposal of any of the Secured Assets or making any acquisition, the Administrative Agent or any Receiver may do for such consideration, in such manner and on such terms as it thinks fit.

21. **LIABILITY OF ADMINISTRATIVE AGENT AND RECEIVER**

21.1 **Liability**

Neither the Administrative Agent, any Receiver nor any of their respective Delegates and sub-delegates, (whether as mortgagee in possession or otherwise) shall either by reason of:

21.1.1 taking possession of or realising all or any part of the Secured Assets; or

21.1.2 taking any action permitted by this Deed,

be liable to any Chargor or any other person for any costs, losses or liabilities relating to any of the Secured Assets or for any act, default, omission or misconduct of the Administrative Agent, any Receiver or their respective Delegates and sub-delegates in relation to the Secured Assets or otherwise except for any cost, losses or liabilities resulting solely and directly from the gross negligence or wilful default of the Administrative Agent, any Receiver or their respective Delegates and sub-delegates.

## **21.2 Exoneration**

Neither the Administrative Agent, any Receiver nor any of their respective Delegates and sub-delegates shall have any duty:

21.2.1 to perform any obligation of a Chargor or exercise any rights in relation to any Secured Asset;

21.2.2 to ensure that any Related Rights are made available or to verify that the correct amount has been received in relation to any Related Right;

21.2.3 to take up any offer in relation to any Secured Assets;

21.2.4 to give any notification to anyone in relation to any Secured Asset; or

21.2.5 to take any action to enforce any other person's obligations as regards any Secured Asset.

## **22. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any Delegate to be its attorney at any time (i) while an Event of Default is continuing; and (ii) to take any action which it is obliged to take under this Deed, that it has failed to so take within five (5) Business Days from the date such obligation arose. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

## **23. DELEGATION AND DISCRETION**

### **23.1 Delegation**

Each of the Administrative Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Administrative Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate except to the extent any such loss or liability arises solely and directly from gross negligence or wilful default of Administrative Agent or any Receiver.

### **23.2 Discretion**

Any right or power which may be exercised or any determination which may be made under this Deed by the Administrative Agent or any Receiver may be exercised by it in its absolute and unfettered discretion, without any obligation to give reasons.

**24. EFFECTIVENESS OF SECURITY**

**24.1 Continuing Security**

Subject to Clause 29 (Release of Security), the Security constituted by this Deed shall remain in full force and effect as continuing security for the Secured Liabilities until the Discharge Date and shall not be released before then by any intermediate payment, discharge or satisfaction of all or any of the Secured Liabilities or for any other reason.

**24.2 Cumulative rights**

The Security created by or pursuant to this Deed and the rights, powers and remedies of the Administrative Agent under this Deed shall be cumulative and shall be in addition to and independent of every other Security, right, power or remedy which the Administrative Agent or any Secured Party may at any time have in connection with the Secured Liabilities, including all rights, powers and remedies provided by applicable law, and accordingly, the Administrative Agent shall not be obliged before exercising any such rights, powers or remedies:

24.2.1 to make any demand of, or take any action or obtain any judgment in any court against, any Chargor;

24.2.2 to make or file any claim or proof in winding-up or dissolution of any Chargor; or

24.2.3 to enforce or seek to enforce any other Security held by it in respect of the Secured Liabilities.

**24.3 No merger of Security**

No prior Security held by the Administrative Agent (whether in its capacity as trustee or otherwise) or any other Secured Party over the whole or any other part of the Secured Asset shall merge into the Security constituted by this Deed.

**24.4 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Administrative Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Administrative Agent holds the Security created by or pursuant to this Deed or by any other thing which might otherwise prejudice that Security.

**24.5 Remedies and waivers**

No election to affirm this Deed on the part of the Administrative Agent shall be effective unless in writing.

**24.6 Partial invalidity**

If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security constituted under this Deed.

#### **24.7 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to any Chargor or any Secured Party including:

- 24.7.1 any time, waiver or consent granted or agreed to be granted to, or composition with, any Chargor or any other person;
- 24.7.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor or that Chargor;
- 24.7.3 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 assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 24.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- 24.7.5 any amendment, novation, supplement, extension (whether at maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not onerous) or replacement of a Loan Document or any other document or Security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Loan Document or other documents);
- 24.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured Liabilities; or
- 24.7.7 any insolvency or similar proceedings relating to any Chargor or any other person.

#### **24.8 Immediate recourse**

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

#### **24.9 Appropriations**

Until the occurrence of the Discharge Date, any Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security or rights held or received by it in relation to the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities, or otherwise) and hold

in an interest bearing suspense account any money received from a Chargor on account of the Secured Liabilities.

#### **24.10 Non-competition**

Until the occurrence of the Discharge Date or unless the prior written consent of the Administrative Agent is obtained, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 24.10.1 to be indemnified by any person, including any Chargor;
- 24.10.2 to claim any contribution from any other provider of Security or any guarantor of the Secured Liabilities;
- 24.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Secured Party's rights under the Loan Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Liabilities by any Secured Party;
- 24.10.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity under any Loan Document;
- 24.10.5 to exercise any right of set-off against any Chargor; and/or
- 24.10.6 to claim rank, prove or vote as a creditor of any Chargor or its estate in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution contrary to the terms of this Clause, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Administrative Agent in connection with the Secured Liabilities to be repaid in full) on trust for the Administrative Agent and shall promptly pay or transfer the same to the Administrative Agent or to the Administrative Agent's nominee.

#### **24.11 Tacking**

For the purposes of section 94(1)(c) of the LPA and section 49(3) of the Land Registration Act 2002, the Administrative Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Credit Agreement subject to the terms of the Loan Documents.

#### **25. FURTHER ASSURANCES**

- 25.1 The Chargor shall, at its own expense, promptly take whatever action the Administrative Agent or a Receiver may require for:
  - 25.1.1 creating, perfecting or protecting the Security intended to be created by this Deed;
  - 25.1.2 after this Security has become enforceable, facilitating the realisation of any Secured Asset or the exercise of any right, power or discretion exercisable by the Administrative Agent or any Receiver or Delegate in respect of any Secured Asset,



including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Administrative Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Administrative Agent may think expedient.

**26. PRIOR SECURITY INTERESTS**

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

26.1.1 redeem any prior security interest against any Secured Asset; and/or

26.1.2 procure the transfer of that security interest to itself; and/or

26.1.3 settle and pass the accounts of the holder of any prior security interest and any accounts so settled and passed shall be conclusive and binding on the Chargors.

26.2 All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Administrative Agent on demand.

**27. SUBSEQUENT SECURITY INTERESTS**

If the Administrative Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than as permitted by the Credit Agreement) affecting any Secured Asset and/or the proceeds of sale of any Secured Asset, it may open a new account or accounts for each Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Administrative Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Liabilities.

**28. SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Administrative Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Administrative Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Administrative Agent's discretion, in or towards the discharge of any of the Secured Liabilities.

**29. RELEASE OF SECURITY**

Upon the occurrence of the Discharge Date the Administrative Agent and each other Secured Party shall, at the request and cost of the Chargors, promptly take whatever action, including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking and powers of attorney and performing all acts and deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which in each case is necessary to release or re-assign (without recourse or warranty) the Secured Assets from the Security.

**30. FINANCIAL COLLATERAL**

30.1 To the extent that any of the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as those terms are defined in the

Regulations), the Administrative Agent shall, upon the Security created by this Deed becoming enforceable and to the extent permitted by the Regulations, have the right to appropriate all or any part of those Secured Assets in or towards the discharge of the Secured Liabilities without obtaining any court authorisation and in such order as the Administrative Agent may in its absolute discretion determine.

30.2 The Parties agree that the value of any Secured Asset appropriated in accordance with Clause 30.1 shall be:

30.2.1 in the case of cash denominated in the currency of denomination of the Secured Liabilities, the amount of such cash plus any accrued but unposted interest attributable to such cash on the date of appropriation;

30.2.2 in the case of any other cash, the amount of the currency of denomination of the Secured Liabilities that the Administrative Agent could purchase with the amount of such cash (plus any accrued but unposted interest attributable to such cash) on the date of appropriation at its spot rate of exchange for such purchase in the London foreign market at or about 11:00 a.m. on that date; or

30.2.3 in the case of Shares, shall be the price of those Shares at the time the right of appropriation is exercised as listed on any recognised market index, independent valuation or as determined by such other method as the Administrative Agent may select (acting reasonably and having regard to the nature of such Shares).

30.3 The Parties agree that the method of valuation provided for in this Clause 30 is commercially reasonable for the purposes of the Regulations.

## 31. CURRENCY

### 31.1 Relevant Currency

Each Chargor is obliged under this Deed to discharge the Secured Liabilities in the Relevant Currency.

### 31.2 Receipt in wrong currency

If at any time the Administrative Agent receives a payment (including by set-off) referable to any of the Secured Liabilities from any source in a currency other than the Relevant Currency, then:

31.2.1 that payment will take effect as a payment to the Administrative Agent of the amount in the Relevant Currency which the Administrative Agent is able to purchase (after deduction of any relevant costs) with the amount of the payment so received at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and

31.2.2 if such payment is treated pursuant to Clause 31.2.1 as a payment of an amount which falls short of the relevant liability of the relevant Chargor expressed in the Relevant Currency, that Chargor as a separate and independent obligation will on demand from time to time indemnify the Administrative Agent against such shortfall.

## 32. INDEMNITY TO THE ADMINISTRATIVE AGENT

Each Chargor shall indemnify the Administrative Agent in accordance with the Credit Agreement.

**33. MISCELLANEOUS**

**33.1 Third party rights**

33.1.1 Unless expressly provided to the contrary in a Loan Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

33.1.2 Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**33.2 Perpetuity period**

The trusts created by this Deed have a perpetuity period of 125 years.

**33.3 Counterparts**

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

**34. NOTICES**

Section 10.01 of the Credit Agreement (Notices) is incorporated into this Deed mutatis mutandis.

**35. GOVERNING LAW AND JURISDICTION**

**35.1 Governing law**

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

**35.2 Jurisdiction of English courts**

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

35.2.2 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.

35.2.3 This Clause 35.2 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 DEED** is executed as a deed by each Chargor and is signed for and on behalf of the Administrative Agent and is delivered and takes effect on the date at the beginning of this Deed.

**Schedule 1**

**MORTGAGED PROPERTY**

<b>Description of Property</b>	<b>Land Registry Title Number</b>
Land and buildings on the north east side of Charleston Road, Hythe, Southampton	HP628224

**Schedule 2**

**INITIAL SHARES**

None as at the date of this Deed.

**Schedule 3**

**ACCOUNTS**

<b>Name of Bank</b>	<b>Account Number</b>	<b>Type of Account</b>
NatWest Hythe		Euro Payments (EUR) Deposit and Disbursement
NatWest Hythe		Sterling Payments (GBP) Deposit and Disbursement
NatWest Hythe		USD Payments (USD) Deposit and Disbursement

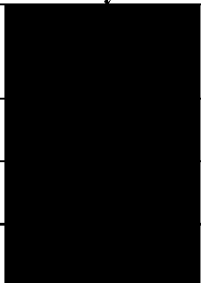
**Schedule 4**

**CONTRACTS**

None as at the date of this Deed.

## Schedule 5

### INSURANCE POLICIES

<b>Policy</b>	<b>Carrier</b>	<b>Policy Number</b>	<b>Expiration Date</b>
Property (Including Terrorism)	FM Global – Factory Mutual Insurance Company		20 May 2020
Motor Fleet Policy	UK Multinational Operations		30 November 2019
Group Income Protection	Legal and General		30 June 2019
Group Death in Service	Canada Life		The policy is reviewed annually on July 7



## Schedule 6

### INTELLECTUAL PROPERTY

#### Trade Marks

Jurisdiction	Trademark	Serial No.	Filing Date	Reg. No.	Reg. Date
United States	BISOMER	73/813,717	7/21/1989	1639446	4/2/1991
Australia	BISOMER	627370	4/14/1994	1639446	9/17/1996
Benelux	BISOMER	50392	1/10/1984	0395281	1/10/1984
Germany	BISOMER	73735	1/14/1984	1073511	2/7/1985
Switzerland	BISOMER	00049/1984	1/10/1984	2P-330354	5/8/1984
Austria	BISOMER	1087/1993	3/10/1993	150417	12/17/1993
Spain	BISOMER	M1057061	1/10/1984	M1057061	1/10/1984
Mexico	BISOMER	267730	7/9/1996	529148	8/26/1996
United Kingdom	BISOMER	UK00000829037	12/28/1961	UK00000829037	12/28/1961
Ireland	BISOMER	110866	1/10/1984	110866	1/10/1984
Turkey	BISOMER	86/093134	7/14/1996	93134	8/14/1999
European Union	BISOMER	14066864	5/15/2015	14066864	9/18/2015
Puerto Rico	BISOMER	3345	7/21/1989	US1639446 / PR8234	4/2/1991
India	BISOMER	592172	3/5/1993	592172	3/5/1993
Brazil	BISOMER	817139320	3/3/1993	817139320	9/13/1994
Colombia	BISOMER	94021187	5/19/1994	170955	9/28/1994
Italy	BISOMER	2013902219795	12/20/2013	1573722	1/22/2014
France	BISOMER	926072	5/10/1988	1464435	5/10/1988
Japan	BISOMER	H05-016948	2/24/1993	3110889	12/26/1995
Taiwan	BISOMER	670097	5/10/1994	670097	2/16/1995
Puerto Rico	BISOMER	20199	5/19/1995	PR36456	5/19/1995
Russia	BISOMER	96707621	1/13/1996	157821	10/31/1997
Slovenia	BISOMER	Z-9670924	7/8/1996	9670924	1/13/1997
Korea	BISOMER	40-1994-0012486	3/29/1994	40-0316868-0000	7/8/1995
China	BISOMER	912039	3/7/1995	912039	12/14/1996

### Patents

Jurisdiction	Application No. / Filing Date	Publication No. / Publication Date	Patent No. / Issue Date	Title
European Patent Register - United Kingdom	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
European Patent Register - Germany	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
European Patent Register - Spain	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
European Patent Register - France	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
European Patent Register - Hungary	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
European Patent Register - Ireland	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
European Patent Register - Italy	080801888.2 09/06/2008		2188317 01/30/2013	Improved Process for Preparing Tinted Polymers
China	200880106869.7 09/06/2008		101802030 04/24/2013	Improved Process for Preparing Tinted Polymers
Japan	2010-524385 9/6/2008		5584621 9/3/2014	Improved Process for Preparing Tinted Polymers
United States	15/324,740 07/09/2015	20170197995		Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in
European Patent Register	15738445.4 07/09/2015		3166952 6/6/2018	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in
European Patent Register - Germany	15738445.4 07/09/2015		3166952 6/6/2018	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in
European Patent Register - Hungary	15738445.4 07/09/2015		3166952 6/6/2018	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in

Jurisdiction	Application No. / Filing Date	Publication No. / Publication Date	Patent No. / Issue Date	Title
European Patent Register - Ireland	15738445.4 07/09/2015		3166952 6/6/2018	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in
European Patent Register - Spain	15738445.4 07/09/2015		3166952 6/6/2018	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in
European Patent Register - United Kingdom	15738445.4 07/09/2015		3166952 6/6/2018	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in
Japan	2017-501275 07/09/2015		Pending	Process for preparation of 3- methacryloxypropyldimethylchlorosilane continuous flow reactor in

## Schedule 7

### FORM OF LEGAL MORTGAGE

THIS DEED is dated [●] between:

- (1) [●] registered in [England and Wales with company number [[●]]] (the “**Chargor**”); and
- (2) [NAME OF ADMINISTRATIVE AGENT] as Administrative Agent for the Secured Parties (as defined in the Credit Agreement referred to below) (the “**Administrative Agent**”).

### BACKGROUND

Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).

**IT IS AGREED** as follows:

#### 1. Definitions

In this Deed:

“**Debenture**” means the debenture dated [*insert date*] granted by, among others, the Chargor in favour of the Administrative Agent.

“**Credit Agreement**” means the Credit Agreement dated 30 August 2019, between, among others, Cyalume Technologies Holdings Limited, CT SAS Holdings Inc., GEO Specialty Chemicals Inc. the lenders from time to time party thereto and the Administrative Agent;

“**Mortgaged Property**” means any freehold, leasehold or immovable property specified in Schedule 2 (Mortgaged Property).

#### 2. Construction

2.1 Unless defined in this Deed, a term defined in the Debenture has the same meaning in this Deed and in any notice given under or in connection with this Deed.

2.2 The provisions of clause 2.2.1, clause 2.2.4 to 2.2.9 (inclusive), clause 2.3 to 2.7 (inclusive), clause 2.9, clauses 14 to 35 (inclusive) of the Debenture are incorporated into this Deed as if references in those clauses to the Debenture were references to this Deed and if all references in those clauses to Secured Assets were references to the Mortgaged Property.

#### 3. Undertaking to Pay

3.1 Subject to any limit on its liability set out in the Loan Documents, the Chargor covenants in favour of the Administrative Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due and payable.

3.2 Every payment by the Chargor of a Secured Liability which is made to or for the benefit of a Secured Party to which that Secured Liability is due and payable in accordance with the Loan Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in Clause 3.1.

#### 4. Security

- 4.1 All Security created under this Deed:
- (a) is created in favour of the Administrative Agent;
  - (b) is security for the payment, discharge and performance of all the Secured Liabilities except for any Secured Liabilities which, if secured by this Deed, would cause such security to be unlawful or prohibited by any applicable law;
  - (c) is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (d) shall not include Excluded Property.
- 4.2 The Chargor charges by way of first legal mortgage all the Mortgaged Property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use the Mortgaged Property.

**5. Application to the Land Registry**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

“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 [●] in favour of [*insert name of Administrative Agent*] referred to in the charges register or its conveyancer.”

**6. Further Advances**

6.1 For the purposes of section 94(i) of the LPA and section 49(3) of the Land Registration Act 2002, the Administrative Agent confirms on behalf of the Secured Parties that the Secured Parties will comply with their obligations to make further advances under the Credit Agreement subject to the terms of the Finance Documents.

6.2 The Chargor consents to an application being made to the Land Registry for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

“The lenders under a Credit Agreement dated [●] between, among others, [*insert name of borrower*], and [*insert name of the Administrative Agent*] as Administrative Agent are under an obligation (subject to the terms of that Credit Agreement) to [*insert name of borrower*] to make further advances and the legal mortgage referred to in the charges register dated [●] in favour of [*insert name of Administrative Agent*] secures those further advances.”

**THIS DEED** is executed as a deed by the Chargor and is signed for and on behalf of the Administrative Agent and is delivered and takes effect on the date stated at the beginning of this Deed.

## SCHEDULE TO LEGAL MORTGAGE

### Mortgaged Property

#### Part 1. Registered Land

Description of Property  
[●]

Land Registry Title Number  
[●]

#### Part 2. Unregistered Land

The freehold/leasehold property known [●] and comprised in the following title (deed)(s) and other documents of title.

Date	Document	Parties

**EXECUTION PAGE TO LEGAL MORTGAGE**

**CHARGOR**

Executed as a deed by )  
**GEO SPECIALTY CHEMICALS UK** )  
**LIMITED** )  
acting by a director in the presence of ) Director

Signature of witness

Witness name

Witness address

**ADMINISTRATIVE AGENT**

SIGNED on behalf of  
**TWIN BROOK CAPITAL PARTNERS, LLC**

by \_\_\_\_\_

.....  
(Authorised signatory)

## Schedule 8

### FORM OF NOTICE AND ACKNOWLEDGMENT FOR ACCOUNT BANK

#### Part 1. Form of Notice to Account Bank

##### [On the Letterhead of the Chargor]

To: [name and address of third party bank]

Attention: [●]

Copy to: [Administrative Agent details]

Date: [●]

Dear Sirs

**Debenture dated [●] (the “Debenture”) between, among others, [●] (the “Chargor”) and [●] (the “Administrative Agent”)**

This letter constitutes notice to you that, pursuant to the Debenture, we have charged (by way of first fixed charge) in favour of the Administrative Agent all our present and future rights and interest in and to account number [●] in our name with you (the “**Account**”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Account, all present and future:

1. money and proceeds of any nature paid or payable in relation to the Account, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Account; and
2. all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Account.

We irrevocably instruct and authorise you to:

1. credit to the Account all interest from time to time earned on the sums of money held in the Account;
2. if an Event of Default (as defined in the Credit Agreement) has occurred and is continuing:
  - 2.1 to disclose to the Administrative Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Administrative Agent may, at any time and from time to time, request you to disclose to it;
  - 2.2 to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Administrative Agent;
  - 2.3 to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Administrative Agent at any time and from time to time; and



- 2.4 to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of the Accounts from time to time which you may receive at any time from the Administrative Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate or other agreement relating to the Account and that neither the Administrative Agent, any Receiver nor any of their agents will at any time have any liability to you regarding the Account.

Please note, if an Event of Default has occurred and for so long as it remains continuing, we are not permitted to withdraw any amount from the Account without the prior written consent of the Administrative Agent. We will notify you of the occurrence of an Event of Default.

For the avoidance of doubt, prior to an Event of Default, we shall be free to operate the Accounts.

The instructions in this notice may not be revoked or varied without the prior written consent of the Administrative Agent.

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to [*identify Administrative Agent officer*] at [*insert address details of Administrative Agent*] with a copy to us at the above address.

Yours faithfully

.....  
[*Authorised signatory of Chargor*]

## Part 2. Form of Acknowledgement from Account Bank

### [On the letterhead of the Account Bank]

To: [Administrative Agent]

Attention: [●]

Copy to: [●]

Date: [●]

Dear Sirs

### **Debenture dated [●] (the “Debenture”) between, among others, [●] (the “Chargor”) and [●] (the “Administrative Agent”)**

We confirm receipt from the Chargor of a notice dated [●] 201[●] (the “Notice”) of the creation of [an assignment/a first fixed charge], pursuant to the terms of the Debenture, of all the Chargor’s present and future rights and interest in and to account number [●] held with us in the name of [*the Chargor*] (the “**Account**”) together with all money from time to time standing to the credit of that Account, all interest accruing in relation to such Account and all Related Rights (as defined in the Notice).

We confirm that:

1. the balance on the Account as at today’s date is £[●];
2. we accept the instructions and authorisations contained in the Notice and undertake to comply with the terms of the Notice;
3. we have not received notice of the creation of any other assignment or security regarding the Account or of the creation of any third party interest in the Account or in the sums of money held in the Account or the debts represented by those sums and we will notify you promptly should we receive any such notice;
4. we do not have and will not in future create, accept or enforce any security interest or right of set-off or combination or other right in respect of the Account, the sums of money held in the Account or the debts represented by those sums.

This letter is governed by English law.

Yours faithfully

.....  
for and on behalf of  
[*third party bank*]

## Schedule 9

### FORM OF ACKNOWLEDGEMENT AND ACKNOWLEDGEMENT FOR COUNTERPARTY

#### Part 1. Form of Notice to Counterparty

[On the letterhead of the Chargor]

To: [Contract counterparty]

Copy to: [Administrative Agent details]

Date: [●]

Dear Sirs

**Debenture dated [●] between, among others, [●] (the “Chargor”) and [●] (the “Administrative Agent”) (the “Debenture”)**

This letter constitutes notice to you that pursuant to the Debenture we have assigned to the Administrative Agent by way of security all our present and future rights under or in connection with [insert details of Contract] (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Contract, all present and future:

1. money and proceeds of any nature paid or payable in relation to the Contract, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Contract; and
2. all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Contract.

We irrevocably authorise and instruct you to:

- 2.1 deal with us in relation to the Contracts; and
- 2.2 pay to us all sums from time to time due and payable by you under the Contract,

until such time as you receive notice from the Administrative Agent that an Event of Default has occurred and is continuing and instructing you otherwise (an “**Instruction Notice**”) following which you shall comply with all instructions contained in such Instruction Notice or in any subsequent notice or instructions relating to the Contract or the debts represented by such Contract which you receive from the Administrative Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction until such time as the Administrative Agent notifies you that an Event of Default is no longer continuing and you shall once again be entitled to deal with, and pay sums to, us in accordance with the Contract;]

We further instruct you that upon receipt of notice from the Administrative Agent that an Event of Default has occurred and is continuing:

3. all remedies provided for in the Contract or available at law or in equity are exercisable by the Administrative Agent (provided that the Administrative Agent shall have no greater rights under this notice than we have under the Contract);
4. all rights to compel performance of the Contract are exercisable by the Administrative Agent although the Company shall remain liable to perform all of the obligations assumed by it under the Contract; and
5. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from the Contract belong to the Administrative Agent to the exclusion of the Chargor.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Contract and that neither the Administrative Agent, any Receiver nor any of their agents will at any time have any liability to you under the Contract.

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

This notice is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Administrative Agent at [address], with a copy to us at the above address.

Yours faithfully

.....  
For and on behalf of  
[CHARGOR]

## Part 2. Form of Acknowledgement from Counterparty

### [On the letterhead of the Counterparty]

To: [Administrative Agent]

[Address]

Copy: [Chargor]

Date: [●]

Dear Sirs

#### **Debenture dated [●] between, among others, [●] (the “Chargor”) and [●] (the “Administrative Agent”) (the “Debenture”)**

We confirm receipt from the Chargor of a notice dated [●] (the “**Notice**”) of an assignment, pursuant to the terms of the Debenture, of all the Chargor’s present and future rights under or in connection with [insert details of Contract] (the “**Contract**”) (including under any guarantee, warranty or indemnity granted in relation to the Contract) and all Related Rights (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with and comply with the terms of the Notice;
2. we have not received notice of the creation of any other assignment of or security over rights or proceeds arising under the Contract in favour of any third party or the creation of any other third party interest in those rights or proceeds and we will notify you promptly should we receive any such notice; and
3. we have not claimed or exercised nor do we have any outstanding right to claim or exercise against the Chargor any right of set-off, counter claim or other right relating to the Contract.

This letter is governed by English law.

Yours faithfully

.....  
For and on behalf of  
[COUNTERPARTY]

## Schedule 10

### FORM OF NOTICE AND ACKNOWLEDGEMENT FOR INSURER

#### Part 1. Form of Notice to Insurer

[On the letterhead of the Chargor]

To: [insert name and address of Insurer]

Copy to: [Administrative Agent details]

Date: [●]

Dear Sirs

**Debenture dated [●] between, among others, [●] (the “Chargor”) and [●] (the “Administrative Agent”) (the “Debenture”)**

This letter constitutes notice to you that, pursuant to the Debenture, we have assigned to the Administrative Agent by way of security all amounts payable to us under or in connection with the [describe insurances] (the “Policy”), all our rights in connection with those amounts and all Related Rights.

In this notice, “**Related Rights**” means, in respect of the Policy, all present and future:

1. money and proceeds of any nature paid or payable in relation to the Policy, including sale proceeds and money paid by way of damages, award or judgment made in connection with that Policy; and
2. all rights and assets of any nature attaching to, deriving from or exercisable as a result of an interest in or ownership or operation of the Policy.

Following receipt of a notice from the Administrative Agent that an Event of Default has occurred and is continuing, we irrevocably authorise and instruct you to:

1. disclose to the Administrative Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policy as the Administrative Agent may request;
2. pay any sums from time to time due and payable by you under the Policy to the Administrative Agent in accordance with any written instructions given to you by the Administrative Agent from time to time;
3. comply with the terms of any notice or instructions relating to the Policy which you receive from the Administrative Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction);
4. note on the Policy the Administrative Agent’s interest as first priority assignee of (i) all amounts payable under the Policies; and (ii) all rights in connection with those amounts under the Policy; and
5. send copies of all notices issued under the Policy to the Administrative Agent as well as to us,

until such time as you receive notice from the Administrative Agent that such Event of Default is no longer continuing, following which such authorisation and instruction given by us shall no longer apply.

Please note that we are and will remain liable to perform all the obligations assumed by us under the Policy and that neither the Administrative Agent, any Receiver nor any of their agents nor any other person will have any liability to you under the Policy.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Administrative Agent at **[address]** with a copy to us at the above address.

This notice is governed by English law.

Yours faithfully

.....  
For and on behalf of  
[CHARGOR]

## Part 2. Form of Acknowledgement from Insurer

**[On the letterhead of the Insurer]**

To: [Administrative Agent]

[Address]

Copy: [Chargor]

Date: [●]

Dear Sirs

**Debenture dated [●] between, among others, [●] (the “Chargor”) and [●] (the “Administrative Agent”) (the “Debenture”)**

We acknowledge receipt from the Chargors of a notice dated [●] (the “**Notice**”) of an assignment, pursuant to the terms of the Debenture, of (i) all amounts payable to the Chargors under or in connection with the Policy; (ii) all the Chargors’ rights in connection with those amounts; and (iii) all Related Rights, as defined in the Debenture (as defined in the Notice).

We confirm that:

1. we accept the instructions and authorisations contained in the Notice and undertake to act in accordance with and comply with the terms of the Notice;
2. after receipt of written instructions from the Administrative Agent in accordance with paragraph 2 of the Notice, we will pay all monies to which the Chargors are entitled under the Policy direct to the Administrative Agent (and not to the Chargor) unless the Administrative Agent otherwise agrees in writing; and
3. we have not received notice of the creation of any other assignment of or any security over rights or proceeds arising under the Policy in favour of any third party or the creation of any other third party interest in those rights or proceeds.

All terms used in this letter have the same meaning as in the Notice.

This letter is governed by English law.

Yours faithfully

.....  
For and on behalf of

[Name of insurance company]



## Schedule 11

### FORM OF SECURITY ACCESSION DEED

This Security Accession Deed is made on [●]

**Between:**

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

(2) [●] as security trustee for itself and the other Secured Parties (the “**Administrative Agent**”).

**Recital:**

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

Now this deed witnesses as follows:

1. **Interpretation**

1.1 **Definitions**

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

1.2 **Construction**

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. **Accession of New Chargor**

2.1 **Accession**

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

2.2 **Covenant to pay**

- (a) Subject to any limit on its liability set out in the Loan Documents, the New Chargor covenants in favour of the Administrative Agent that it will pay and discharge the Secured Liabilities from time to time when they fall due and payable.
- (b) Every payment by the Initial Chargor of a Secured Liability which is made to or for the benefit of a Secured Party to which that Secured Liability is due and payable in accordance with the Loan Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in paragraph (a).

2.3 **Security**

Subject to the terms of the Debenture, the New Chargor, as continuing security for the payment of the Secured Liabilities, charges in favour of the Administrative Agent with full title guarantee its assets, both present and future, from time to time owned by it or in which it has an interest, in accordance with the provisions of the Debenture.

#### **2.4 Consent of Existing Chargors**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Share Charge.

### **3. Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

### **4. Governing Law and Jurisdiction**

- (3) This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed and delivered on the date first above written.

## Schedule to Security Accession Deed

### Schedule 1: Real Property

#### Registered Land

Description of Property  
[●]

Land Registry Title Number  
[●]

#### Unregistered Land

The freehold/leasehold property known as [●] and comprised in the following title (deed)(s) and other documents of title.

Date	Document	Parties

### Schedule 2: Initial Shares

Name of company in which shares are held	Shares held by	Class of shares held	Number of shares charged	Number of shares held	Issued share capital

### Schedule 3: Accounts

#### Accounts

Name of Account Bank	Account Name	Sort Code	Account Number	Currency

### Schedule 4: Contracts

Date of Contract	Parties (among others)	Details of Contract

### Schedule 5: Insurance Policies

Policy	Carrier	Policy Number	Term

### Schedule 6: Intellectual Property

Trade Marks				
Proprietor/ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text

Patents		
Proprietor/ADP number	Patent Number	Description

## Signatories to Security Accession Deed

### The New Chargor

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

\_\_\_\_\_  
[[●] as Director]

\_\_\_\_\_  
[Witness]

Name:

Address:

Occupation:

Notice Details

\_\_\_\_\_  
Address:

Facsimile:

Address:

Occupation:

### The Administrative Agent

SIGNED by       )  
[*Name of Administrative*       )  
*Agent*]  
acting by:       )

\_\_\_\_\_  
[●] as Authorised Signatory

Notice Details

\_\_\_\_\_  
Address:

Facsimile:

Address:

Occupation:

EXECUTION PAGE

INITIAL CHARGOR



Executed as a deed by  
**GEO SPECIALTY CHEMICALS UK**  
**LIMITED**  
acting by a director in the presence of ) Director

Signature of witness

*Sherry Steinfink*

Witness name

*Sherry Steinfink*

Witness address

*14 Kingsbrook Ct.  
Mendham, NJ 07945*

THE ADMINISTRATIVE AGENT

Signed by an authorized signatory for and on behalf )  
of **TWIN BROOK CAPITAL PARTNERS, LLC** )  
)

Signature\_\_\_\_\_

[Signature page to Debenture]

**EXECUTION PAGE**

**INITIAL CHARGOR**

Executed as a deed by )  
**GEO SPECIALTY CHEMICALS UK** )  
**LIMITED** )  
acting by a director in the presence of ) Director

Signature of witness

Witness name

Witness address

**THE ADMINISTRATIVE AGENT**

Signed by an authorized signatory for and on behalf )  
of **TWIN BROOK CAPITAL PARTNERS, LLC** )  
)

Signature\_

