



Registration of a Charge

Company Name: **3T ADDITIVE MANUFACTURING POLYMERS LTD**

Company Number: **12685978**



XBIYJJDV

Received for filing in Electronic Format on the: **16/12/2022**

Details of Charge

Date of creation: **15/12/2022**

Charge code: **1268 5978 0004**

Persons entitled: **NORDEA BANK ABP, FILIAL I SVERIGE (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12685978

Charge code: 1268 5978 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th December 2022 and created by 3T ADDITIVE MANUFACTURING POLYMERS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2022 .

Given at Companies House, Cardiff on 20th December 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 15 December 2022

(1) 3T ADDITIVE MANUFACTURING POLYMERS LTD
(the UK Chargor)

(2) PROTOTAL INDUSTRIES AB
(the Swedish Chargor)

and

(3) NORDEA BANK ABP, FILIAL I SVERIGE
(as Security Agent)

CONFIRMATORY DEBENTURE

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGES	5
4	CRYSTALLISATION OF FLOATING CHARGE	7
5	PERFECTION OF SECURITY	8
6	COVENANTS	9
7	SHARES	10
8	ACCOUNTS	11
9	DEMAND AND ENFORCEMENT	12
10	RECEIVERS	13
11	APPLICATION OF MONEYS	14
12	POWER OF ATTORNEY	14
13	CONSOLIDATION	14
14	PROTECTION OF THIRD PARTIES	15
15	PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER	16
16	PROVISIONS RELATING TO THE SECURITY AGENT	17
17	PRESERVATION OF SECURITY	18
18	RELEASE	20
19	MISCELLANEOUS PROVISIONS	20
20	NOTICES	21
21	FORCE MAJEURE AND LIMITATION OF LIABILITY	21
22	GOVERNING LAW	21
23	ENFORCEMENT	21
	SCHEDULE 1 - THE CHARGORS	23
	SCHEDULE 2 - DETAILS OF LAND	24
	SCHEDULE 3 - DETAILS OF SHARES	25

THIS DEED is made on 15 December 2022

BETWEEN:-

- (1) **3T ADDITIVE MANUFACTURING POLYMERS LTD** a company incorporated in England & Wales with company registration number 12685978 (the "**UK Chargor**");
- (2) **PROTOTAL INDUSTRIES AB** a company incorporated in Sweden with company registration number 559113-2989 (the "**Swedish Chargor**"); and
- (3) **NORDEA BANK ABP, FILIAL I SVERIGE** (the "**Security Agent**") as agent and trustee for itself and each of the Finance Parties.

INTRODUCTION

- (A) The Finance Parties have agreed to make credit facilities available to the Swedish Obligor on the terms and conditions set out in the Senior Facilities Agreement (as is defined below).
- (B) Pursuant to the debentures dated 13 November 2020, 2 November 2021 and 29 June 2022 (together the "**Existing Security**") the Chargors created security interests over assets as security for, amongst other things, the present and future obligations and liabilities of the Guarantors under or pursuant to the Finance Documents.
- (C) The Senior Facilities Agreement has been amended and restated by an amendment and restatement agreement dated 14 November 2022 and made between, among others, the Swedish Chargor, the UK Chargor and Security Agent (the "**Amendment and Restatement Agreement**")
- (D) Each of the Chargors and Security Agent consider that the security interests created by the Chargors under the Existing Security secure payment of the Secured Liabilities (as defined below), but enter into this Confirmatory Debenture in case they do not.
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Finance Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Chargors" means together the UK Chargor and the Swedish Chargor (and each a "**Chargor**") and as more particularly detailed at Schedule 1 (*the Chargors*)

"Default"	has the meaning given to that term in the Senior Facilities Agreement
"Default Rate"	means the rate specified in clause 10.4 (<i>Default interest</i>) of the Senior Facilities Agreement
"Event of Default"	has the meaning given to that term in the Senior Facilities Agreement
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of the UK Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Rights"	<p>means in relation to any Secured Asset:-</p> <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject

of the Security created in favour of the Security Agent by or pursuant to this Deed

"Secured Liabilities"

means all actual, contingent, present and/or future obligations and liabilities, of whatever nature (whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person), of the Obligors towards the Finance Parties under or pursuant to all or any of the Finance Documents, including all costs, charges and expenses incurred by the Finance Parties in connection with the protection, preservation or enforcement of its rights under the Finance Documents, or any other document evidencing or securing any such liabilities.

"Security"

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

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Security Agent (on behalf of the Finance Parties) determines (acting reasonably) that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and each commitment of the Finance Parties under the Finance Documents has been cancelled or terminated

"Senior Facilities Agreement"

means the senior facilities agreement originally dated 29 September 2020 between, among others, the Swedish Chargor as Company and the Security Agent as amended and restated on 2 November 2021, 29 June 2022 and as further amended and restated pursuant to the Amendment and Restatement Agreement and as may be further amended, novated, supplemented, extended or restated from time to time

"Shares"

means:-

- (a) all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*);
- (b) any shares in the capital of any other member of the Group held by the UK Chargor to the extent that those shares are in respect of a Subsidiary which is a Material Subsidiary and is incorporated in the United Kingdom; and
- (c) any shares in the capital of any other member of the Group held by the Swedish Chargor to the extent that those shares are in respect of a Subsidiary which is a Material Subsidiary and is incorporated in the United Kingdom

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Senior Facilities Agreement shall have the same meanings in this Deed.

1.3 Interpretation

- 1.3.1 The principles of interpretation set out in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed insofar as they are relevant to it.
- 1.3.2 Save where the contrary intention appears, a reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated even if changes are made to the composition of the parties to such agreement or to the nature or amount of any facilities made available under such agreement.
- 1.3.3 A reference in this Deed to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Finance Parties (unless expressly stated otherwise).
- 1.3.4 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 1.3.5 A successor to the Security Agent may from time to time be appointed in accordance with clause 28 (*Role of the Agents*) of the Senior Facilities Agreement. With regards to the replacement of the Security Agent, the Chargors shall at the request of the Facility Agent or the Security Agent take all actions necessary to preserve the Security created, or purported to be created, pursuant to this Deed.
- 1.3.6 Nordea Bank Abp or Nordea Bank Abp, filial i Sverige (or any of its branches) shall be construed as a reference to Nordea Bank Abp as a whole including its head office and all its branches.
- 1.3.7 The liabilities of the Chargors under this Deed are joint and several.
- 1.3.8 Where there is conflict between the terms of this Deed the Senior Facilities Agreement the terms of the Senior Facilities Agreement shall prevail as between the relevant Chargor and the Security Agent.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is

a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 Continuing Event of Default

An Event of Default is continuing if:

1.8.1 before a notice has been served under clause 25.17 (*Acceleration*) of the Senior Facilities Agreement, it has not been remedied or waived; and

1.8.2 after a notice has been served under clause 25.17 (*Acceleration*) of the Senior Facilities Agreement, it has not been waived.

1.9 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due.

2.2 Interest

Each Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

3. CHARGES

3.1 Land

The UK Chargor charges:

3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land vested in it on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by it after the date of this Deed.

3.2 **Shares**

3.2.1 The UK Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.2.2 The Swedish Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 **Plant and Equipment**

The UK Chargor charges by way of first fixed charge:-

3.3.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of its stock-in-trade or work-in-progress; and

3.3.2 all Related Rights under or in connection with the Plant and Equipment.

3.4 **Floating Charge**

3.4.1 The UK Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

3.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.5 **Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

3.5.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

3.5.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.6 **Nature of Security created**

The Security created under this Deed is created:-

3.6.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

- 3.6.2 in favour of the Security Agent as trustee for the Finance Parties; and
- 3.6.3 with full title guarantee.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Security Agent may at any time by notice in writing to the UK Chargor convert the floating charge created by Clause 3.4 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 9.1 (*Enforcement*); or
 - (b) the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
 - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.4 (*Floating Charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.4 (*Floating Charge*).

4.2 **Crystallisation: Automatic**

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by the UK Chargor under Clause 3.4 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if the UK Chargor creates or attempts to create any Security (other than Permitted Encumbrances (as defined in the Senior Facilities Agreement)) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets;
- 4.2.6 the floating charge created by any Existing Security over the Secured Assets is crystallised; or
- 4.2.7 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by the UK Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.4 (*Floating Charge*) so that the crystallisation shall be effective as if such assets were owned by the UK Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

4.4.1 Notice may not be given to cause the floating charge over the assets of the UK Chargor created by Clause 3.4 (*Floating Charge*) to crystallise into a fixed charge whilst the UK Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3.4 (*Floating Charge*) may not be crystallised 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 Part A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Finance Parties.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the UK Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. **PERFECTION OF SECURITY.**

5.1 **Documents of Title**

5.1.1 **Land**

Save where already delivered pursuant to and in accordance with the terms of the Existing Security, the UK Chargor shall upon the acquisition by it of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the UK Chargor's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

5.1.2 Shares

(a) Save where already delivered pursuant to and in accordance with the terms of the Existing Security, the Chargors shall upon the execution of this Deed or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:-

- (i) all stock and share certificates and other documents of or evidencing title to the Shares;
- (ii) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (iii) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

5.2 Application to the Land Registry

The UK Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land in the future owned by it:-

5.2.1 a restriction in the following terms:-

"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 *[insert date]* in favour of *[insert name of Security Agent]* referred to in the charges register (Form P)"

5.2.2 a notice that:-

"*[details of the lenders]* are under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 24.3 (*Negative pledge*) of the Senior Facilities Agreement except as expressly permitted under the terms of the Finance Documents.

6.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 24.7 (*Disposals*) of the Senior Facilities Agreement.

6.4 Land

The UK Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Agent (at the cost of that Chargor) execute a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the UK Chargor will procure the registration of the legal mortgage at the Land Registry.

6.5 Payments without deduction

Each Chargor covenants with the Finance Parties that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

7. SHARES

7.1 Shares: before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents and to the extent such exercise does not, or could reasonably be expected to adversely affect the Secured Assets or the rights of the Secured Parties or which depreciates, jeopardises or otherwise prejudices the Secured Assets or the rights of the Secured Parties;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and

- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely affect the interests of the Finance Parties.

7.2 Shares: after an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 11 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

8. ACCOUNTS

General

8.1 Each Chargor shall:-

- 8.1.1 deliver to the Security Agent:-
- (a) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and
 - (b) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Senior Facilities Agreement, details of such change or new Account on the date of such change or opening; and
 - (c) open such new Accounts as the Security Agent may require (whether before or after the Security created by this Deed has become enforceable).

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

9.1.1 The Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of an Event of Default which is continuing;
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or
- (c) the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

9.1.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of this Deed which had been initiated whilst such default was continuing.

9.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 9.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 9.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 9.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 9.2.4 subject to Clause 10.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 9.2.5 appoint an administrator of any Chargor.

9.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

9.5 Delegation

The Security Agent may delegate in any manner (provided that in each such case it uses reasonable care in selecting such person(s)) to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

10. RECEIVERS

10.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

10.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

10.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

10.3.1 of the Security Agent under this Deed;

10.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);

10.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

10.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and

10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

10.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. APPLICATION OF MONEYS

11.1 Application of moneys

Subject to Clause 31.5 (*Partial payments*) of the Senior Facilities Agreement, all moneys (or other consideration) obtained by the Security Agent on behalf of the Finance Parties or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Deed, shall be applied by the Security Agent towards the discharge of the Secured Liabilities in the manner, order and priority determined by the Security Agent and section 109(8) of the LPA shall not apply to this Deed. When all the Secured Liabilities have been fully and irrevocably discharged, the surplus (if any) shall be paid to the person(s) entitled to it.

12. POWER OF ATTORNEY

12.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

12.1.1 the Security Agent (whether or not a Receiver has been appointed);

12.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

12.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or provided that an Event of Default has occurred and is continuing enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

12.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. CONSOLIDATION

13.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any

time after this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

13.2 Application

The Security Agent's and each Finance Party's rights under Clause 13.1 (*Combination of accounts*) apply:-

- 13.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 13.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 13.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 13.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

14. PROTECTION OF THIRD PARTIES

14.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

14.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 14.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 14.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 14.2.3 as to the propriety or validity of the exercise of those powers; or
- 14.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

14.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any person to whom any of them have delegated any of their powers.

15. PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER

15.1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

15.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

15.2.1 to account as mortgagee in possession;

15.2.2 for any loss on realisation; or

15.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

15.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

15.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

15.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

15.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

15.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

15.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

15.4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 15 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

15.5 Indemnity out of the Secured Assets

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 15.3 (*Indemnity*).

15.6 Liability of Chargors related to Secured Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Finance Parties, the Security Agent or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

15.7 Continuing protection

The provisions of this Clause 15 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

16. PROVISIONS RELATING TO THE SECURITY AGENT

16.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 16.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 16.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 16.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

16.2 Certificates

A certificate by an officer of the Security Agent:-

- 16.2.1 as to any amount for the time being due to the Finance Parties or any of them;
or
- 16.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

16.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent and each Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured

Liabilities, and the Security Agent and any Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

16.4 Trusts

The perpetuity period for any trust constituted by this Deed shall be 125 years.

16.5 Third-ranking Security

16.5.1 All security created under this Deed is created in addition to and does not affect the security created by the Existing Security.

16.5.2 Where this Deed purports to create a first fixed security interest over an asset secured by the Existing Security, that security interest will be a third ranking security interest ranking subject to the equivalent security interest created by the Existing Security until such time as the security interests created by the Existing Security ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the Existing Security.

16.5.3 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Security and the same asset or right is expressed to be assigned again under this Deed, that third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Existing Security ceases to have effect at a time when this Deed still has effect.

17. PRESERVATION OF SECURITY

17.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

17.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

17.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including:-

17.3.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;

17.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

17.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or any other person or any

non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 17.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 17.3.7 an insolvency, liquidation, administration or similar procedure.

17.4 Immediate recourse

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

17.5 Appropriations

During the Security Period, the Security Agent and each Finance Party may:-

- 17.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 17.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

17.6 New accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

17.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Finance Parties that the Finance Parties shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

17.8 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 17.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 17.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 17.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 17.8.4 to exercise any right of set-off against any Obligor; and/or
- 17.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

18. RELEASE

18.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

- 18.1.1 release the Secured Assets from this Deed; and
- 18.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed.

18.2 Reinstatement

Where an amount has been paid or credited to any Finance Party under any Finance Document (including this Deed), but the Security Agent determines (acting reasonably) that there is a risk that such payment will be avoided, reduced or otherwise set aside, such amount shall not be considered to have been unconditionally and irrevocably paid and discharged in full for the purposes of the Finance Documents until the Security Agent determines (acting reasonably) that such payment no longer is at risk to be avoided, reduced or otherwise set aside.

18.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

19. MISCELLANEOUS PROVISIONS

19.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 19.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

19.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

19.2 Information

Upon the occurrence of a Default the Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

19.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

19.4 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.

19.5 Finance Document

This Deed is a Finance Document.

20. NOTICES

Clause 33 (*Notices*) of the Senior Facilities Agreement shall apply also to this Deed.

21. FORCE MAJEURE AND LIMITATION OF LIABILITY

Clause 39 (*Force majeure and limitation of liability*) of the Senior Facilities Agreement shall apply also to this Deed.

22. GOVERNING LAW

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

23. ENFORCEMENT

23.1 Jurisdiction of English Courts

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

23.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

23.1.3 This Clause 23.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

23.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- 23.2.1 irrevocably appoints 3T Additive Manufacturing Polymers Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and 3T Additive Manufacturing Polymers Ltd by its execution of this Deed, accepts that appointment);
- 23.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned; and
- 23.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, 3T Additive Manufacturing Polymers Ltd (on behalf of all the Chargors) must immediately (and in the event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose,

and each Chargor expressly agrees and consents to the provisions of this Clause 23 (*Enforcement*) and Clause 22 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1

THE CHARGORS

Company name	No	Jurisdiction of incorporation	Address for service and email address
Prototal Industries AB	559113-2989	Sweden	Instrumentvägen 6 553 02 Jönköping Sweden E-mail: [REDACTED] With a copy to: [REDACTED]
3T Additive Manufacturing Polymers Ltd	12685978	England and Wales	Instrumentvägen 6 553 02 Jönköping Sweden E-mail: [REDACTED] With a copy to: [REDACTED]

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None as at the date of this Deed

UNREGISTERED LAND

None as at the date of this Deed

Schedule 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder/Chargor
3T Additive Manufacturing Polymers Ltd	935,924 ordinary shares of £1 each	Prototal Industries AB

EXECUTION PAGE TO THE DEBENTURE

The Chargors

Executed as a Deed (but not delivered until the date of this Deed) by **PROTOTAL INDUSTRIES AB** acting by

MIKAEL JAST
.....
Full Name (Attorney)
in the presence of:

.....
Signature of Attorney

PETRA SJÖGREN
.....
Full Name (Witness)

.....
Address

Executed as a Deed (but not delivered until the date of this Deed) by **3T ADDITIVE MANUFACTURING POLYMERS LTD** acting by

.....
Full Name (Director)
in the presence of:

.....
Signature of Director

.....
Full Name (Witness)

.....
Address

.....
Signature of Witness

The Security Agent

NORDEA BANK ABP, FILIAL I SVERIGE

(for and on behalf of itself and each of the other Finance Parties)

By:
Name:

By:
Name:

DATED 15 December 2022

(1) 3T ADDITIVE MANUFACTURING POLYMERS LTD
(the UK Chargor)

(2) PROTOTAL INDUSTRIES AB
(the Swedish Chargor)

and

(3) NORDEA BANK ABP, FILIAL I SVERIGE
(as Security Agent)

CONFIRMATORY DEBENTURE

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGES	5
4	CRYSTALLISATION OF FLOATING CHARGE	7
5	PERFECTION OF SECURITY	8
6	COVENANTS	9
7	SHARES	10
8	ACCOUNTS	11
9	DEMAND AND ENFORCEMENT	12
10	RECEIVERS	13
11	APPLICATION OF MONEYS	14
12	POWER OF ATTORNEY	14
13	CONSOLIDATION	14
14	PROTECTION OF THIRD PARTIES	15
15	PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER	16
16	PROVISIONS RELATING TO THE SECURITY AGENT	17
17	PRESERVATION OF SECURITY	18
18	RELEASE	20
19	MISCELLANEOUS PROVISIONS	20
20	NOTICES	21
21	FORCE MAJEURE AND LIMITATION OF LIABILITY	21
22	GOVERNING LAW	21
23	ENFORCEMENT	21
	SCHEDULE 1 - THE CHARGORS	23
	SCHEDULE 2 - DETAILS OF LAND	24
	SCHEDULE 3 - DETAILS OF SHARES	25

THIS DEED is made on 15 December 2022

BETWEEN:-

- (1) **3T ADDITIVE MANUFACTURING POLYMERS LTD** a company incorporated in England & Wales with company registration number 12685978 (the "**UK Chargor**");
- (2) **PROTOTAL INDUSTRIES AB** a company incorporated in Sweden with company registration number 559113-2989 (the "**Swedish Chargor**"); and
- (3) **NORDEA BANK ABP, FILIAL I SVERIGE** (the "**Security Agent**") as agent and trustee for itself and each of the Finance Parties.

INTRODUCTION

- (A) The Finance Parties have agreed to make credit facilities available to the Swedish Obligor on the terms and conditions set out in the Senior Facilities Agreement (as is defined below).
- (B) Pursuant to the debentures dated 13 November 2020, 2 November 2021 and 29 June 2022 (together the "**Existing Security**") the Chargors created security interests over assets as security for, amongst other things, the present and future obligations and liabilities of the Guarantors under or pursuant to the Finance Documents.
- (C) The Senior Facilities Agreement has been amended and restated by an amendment and restatement agreement dated 14 November 2022 and made between, among others, the Swedish Chargor, the UK Chargor and Security Agent (the "**Amendment and Restatement Agreement**")
- (D) Each of the Chargors and Security Agent consider that the security interests created by the Chargors under the Existing Security secure payment of the Secured Liabilities (as defined below), but enter into this Confirmatory Debenture in case they do not.
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Finance Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Chargors" means together the UK Chargor and the Swedish Chargor (and each a "**Chargor**") and as more particularly detailed at Schedule 1 (*the Chargors*)

"Default"	has the meaning given to that term in the Senior Facilities Agreement
"Default Rate"	means the rate specified in clause 10.4 (<i>Default interest</i>) of the Senior Facilities Agreement
"Event of Default"	has the meaning given to that term in the Senior Facilities Agreement
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of the UK Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Rights"	<p>means in relation to any Secured Asset:-</p> <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject

of the Security created in favour of the Security Agent by or pursuant to this Deed

"Secured Liabilities"

means all actual, contingent, present and/or future obligations and liabilities, of whatever nature (whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person), of the Obligors towards the Finance Parties under or pursuant to all or any of the Finance Documents, including all costs, charges and expenses incurred by the Finance Parties in connection with the protection, preservation or enforcement of its rights under the Finance Documents, or any other document evidencing or securing any such liabilities.

"Security"

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

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Security Agent (on behalf of the Finance Parties) determines (acting reasonably) that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and each commitment of the Finance Parties under the Finance Documents has been cancelled or terminated

"Senior Facilities Agreement"

means the senior facilities agreement originally dated 29 September 2020 between, among others, the Swedish Chargor as Company and the Security Agent as amended and restated on 2 November 2021, 29 June 2022 and as further amended and restated pursuant to the Amendment and Restatement Agreement and as may be further amended, novated, supplemented, extended or restated from time to time

"Shares"

means:-

- (a) all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*);
- (b) any shares in the capital of any other member of the Group held by the UK Chargor to the extent that those shares are in respect of a Subsidiary which is a Material Subsidiary and is incorporated in the United Kingdom; and
- (c) any shares in the capital of any other member of the Group held by the Swedish Chargor to the extent that those shares are in respect of a Subsidiary which is a Material Subsidiary and is incorporated in the United Kingdom

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Senior Facilities Agreement shall have the same meanings in this Deed.

1.3 Interpretation

- 1.3.1 The principles of interpretation set out in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed insofar as they are relevant to it.
- 1.3.2 Save where the contrary intention appears, a reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated even if changes are made to the composition of the parties to such agreement or to the nature or amount of any facilities made available under such agreement.
- 1.3.3 A reference in this Deed to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Finance Parties (unless expressly stated otherwise).
- 1.3.4 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 1.3.5 A successor to the Security Agent may from time to time be appointed in accordance with clause 28 (*Role of the Agents*) of the Senior Facilities Agreement. With regards to the replacement of the Security Agent, the Chargors shall at the request of the Facility Agent or the Security Agent take all actions necessary to preserve the Security created, or purported to be created, pursuant to this Deed.
- 1.3.6 Nordea Bank Abp or Nordea Bank Abp, filial i Sverige (or any of its branches) shall be construed as a reference to Nordea Bank Abp as a whole including its head office and all its branches.
- 1.3.7 The liabilities of the Chargors under this Deed are joint and several.
- 1.3.8 Where there is conflict between the terms of this Deed the Senior Facilities Agreement the terms of the Senior Facilities Agreement shall prevail as between the relevant Chargor and the Security Agent.

1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is

a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 Continuing Event of Default

An Event of Default is continuing if:

1.8.1 before a notice has been served under clause 25.17 (*Acceleration*) of the Senior Facilities Agreement, it has not been remedied or waived; and

1.8.2 after a notice has been served under clause 25.17 (*Acceleration*) of the Senior Facilities Agreement, it has not been waived.

1.9 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due.

2.2 Interest

Each Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

3. CHARGES

3.1 Land

The UK Chargor charges:

3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land vested in it on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by it after the date of this Deed.

3.2 **Shares**

3.2.1 The UK Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.2.2 The Swedish Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 **Plant and Equipment**

The UK Chargor charges by way of first fixed charge:-

3.3.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of its stock-in-trade or work-in-progress; and

3.3.2 all Related Rights under or in connection with the Plant and Equipment.

3.4 **Floating Charge**

3.4.1 The UK Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

3.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.5 **Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

3.5.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

3.5.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.6 **Nature of Security created**

The Security created under this Deed is created:-

3.6.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

- 3.6.2 in favour of the Security Agent as trustee for the Finance Parties; and
- 3.6.3 with full title guarantee.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Security Agent may at any time by notice in writing to the UK Chargor convert the floating charge created by Clause 3.4 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
- (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 9.1 (*Enforcement*); or
 - (b) the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
 - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.4 (*Floating Charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.4 (*Floating Charge*).

4.2 **Crystallisation: Automatic**

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by the UK Chargor under Clause 3.4 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if the UK Chargor creates or attempts to create any Security (other than Permitted Encumbrances (as defined in the Senior Facilities Agreement)) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets;
- 4.2.6 the floating charge created by any Existing Security over the Secured Assets is crystallised; or
- 4.2.7 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by the UK Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.4 (*Floating Charge*) so that the crystallisation shall be effective as if such assets were owned by the UK Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

4.4.1 Notice may not be given to cause the floating charge over the assets of the UK Chargor created by Clause 3.4 (*Floating Charge*) to crystallise into a fixed charge whilst the UK Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3.4 (*Floating Charge*) may not be crystallised 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 Part A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Finance Parties.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the UK Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. **PERFECTION OF SECURITY.**

5.1 **Documents of Title**

5.1.1 **Land**

Save where already delivered pursuant to and in accordance with the terms of the Existing Security, the UK Chargor shall upon the acquisition by it of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the UK Chargor's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

5.1.2 Shares

(a) Save where already delivered pursuant to and in accordance with the terms of the Existing Security, the Chargors shall upon the execution of this Deed or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:-

- (i) all stock and share certificates and other documents of or evidencing title to the Shares;
- (ii) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (iii) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

5.2 Application to the Land Registry

The UK Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land in the future owned by it:-

5.2.1 a restriction in the following terms:-

"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 *[insert date]* in favour of *[insert name of Security Agent]* referred to in the charges register (Form P)"

5.2.2 a notice that:-

"*[details of the lenders]* are under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 24.3 (*Negative pledge*) of the Senior Facilities Agreement except as expressly permitted under the terms of the Finance Documents.

6.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 24.7 (*Disposals*) of the Senior Facilities Agreement.

6.4 Land

The UK Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Agent (at the cost of that Chargor) execute a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the UK Chargor will procure the registration of the legal mortgage at the Land Registry.

6.5 Payments without deduction

Each Chargor covenants with the Finance Parties that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

7. SHARES

7.1 Shares: before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents and to the extent such exercise does not, or could reasonably be expected to adversely affect the Secured Assets or the rights of the Secured Parties or which depreciates, jeopardises or otherwise prejudices the Secured Assets or the rights of the Secured Parties;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and

- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely affect the interests of the Finance Parties.

7.2 Shares: after an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 11 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

8. ACCOUNTS

General

8.1 Each Chargor shall:-

- 8.1.1 deliver to the Security Agent:-
- (a) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and
 - (b) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Senior Facilities Agreement, details of such change or new Account on the date of such change or opening; and
 - (c) open such new Accounts as the Security Agent may require (whether before or after the Security created by this Deed has become enforceable).

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

9.1.1 The Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of an Event of Default which is continuing;
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or
- (c) the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

9.1.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of this Deed which had been initiated whilst such default was continuing.

9.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 9.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 9.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 9.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 9.2.4 subject to Clause 10.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 9.2.5 appoint an administrator of any Chargor.

9.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

9.5 Delegation

The Security Agent may delegate in any manner (provided that in each such case it uses reasonable care in selecting such person(s)) to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

10. RECEIVERS

10.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

10.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

10.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

10.3.1 of the Security Agent under this Deed;

10.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);

10.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

10.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and

10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

10.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. APPLICATION OF MONEYS

11.1 Application of moneys

Subject to Clause 31.5 (*Partial payments*) of the Senior Facilities Agreement, all moneys (or other consideration) obtained by the Security Agent on behalf of the Finance Parties or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Deed, shall be applied by the Security Agent towards the discharge of the Secured Liabilities in the manner, order and priority determined by the Security Agent and section 109(8) of the LPA shall not apply to this Deed. When all the Secured Liabilities have been fully and irrevocably discharged, the surplus (if any) shall be paid to the person(s) entitled to it.

12. POWER OF ATTORNEY

12.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

12.1.1 the Security Agent (whether or not a Receiver has been appointed);

12.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

12.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or provided that an Event of Default has occurred and is continuing enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

12.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. CONSOLIDATION

13.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any

time after this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

13.2 Application

The Security Agent's and each Finance Party's rights under Clause 13.1 (*Combination of accounts*) apply:-

- 13.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 13.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 13.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 13.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

14. PROTECTION OF THIRD PARTIES

14.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

14.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 14.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 14.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 14.2.3 as to the propriety or validity of the exercise of those powers; or
- 14.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

14.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any person to whom any of them have delegated any of their powers.

15. PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER

15.1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

15.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

15.2.1 to account as mortgagee in possession;

15.2.2 for any loss on realisation; or

15.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

15.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

15.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

15.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

15.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

15.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

15.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

15.4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 15 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

15.5 Indemnity out of the Secured Assets

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 15.3 (*Indemnity*).

15.6 Liability of Chargors related to Secured Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Finance Parties, the Security Agent or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

15.7 Continuing protection

The provisions of this Clause 15 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

16. PROVISIONS RELATING TO THE SECURITY AGENT

16.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 16.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 16.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 16.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

16.2 Certificates

A certificate by an officer of the Security Agent:-

- 16.2.1 as to any amount for the time being due to the Finance Parties or any of them;
or
- 16.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

16.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent and each Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured

Liabilities, and the Security Agent and any Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

16.4 Trusts

The perpetuity period for any trust constituted by this Deed shall be 125 years.

16.5 Third-ranking Security

16.5.1 All security created under this Deed is created in addition to and does not affect the security created by the Existing Security.

16.5.2 Where this Deed purports to create a first fixed security interest over an asset secured by the Existing Security, that security interest will be a third ranking security interest ranking subject to the equivalent security interest created by the Existing Security until such time as the security interests created by the Existing Security ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the Existing Security.

16.5.3 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Security and the same asset or right is expressed to be assigned again under this Deed, that third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Existing Security ceases to have effect at a time when this Deed still has effect.

17. PRESERVATION OF SECURITY

17.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

17.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

17.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including:-

17.3.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;

17.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

17.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or any other person or any

non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 17.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 17.3.7 an insolvency, liquidation, administration or similar procedure.

17.4 **Immediate recourse**

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

17.5 **Appropriations**

During the Security Period, the Security Agent and each Finance Party may:-

- 17.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 17.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

17.6 **New accounts**

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

17.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Finance Parties that the Finance Parties shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

17.8 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 17.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 17.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 17.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 17.8.4 to exercise any right of set-off against any Obligor; and/or
- 17.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

18. RELEASE

18.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

- 18.1.1 release the Secured Assets from this Deed; and
- 18.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed.

18.2 Reinstatement

Where an amount has been paid or credited to any Finance Party under any Finance Document (including this Deed), but the Security Agent determines (acting reasonably) that there is a risk that such payment will be avoided, reduced or otherwise set aside, such amount shall not be considered to have been unconditionally and irrevocably paid and discharged in full for the purposes of the Finance Documents until the Security Agent determines (acting reasonably) that such payment no longer is at risk to be avoided, reduced or otherwise set aside.

18.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

19. MISCELLANEOUS PROVISIONS

19.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 19.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

19.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

19.2 Information

Upon the occurrence of a Default the Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

19.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

19.4 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.

19.5 Finance Document

This Deed is a Finance Document.

20. NOTICES

Clause 33 (*Notices*) of the Senior Facilities Agreement shall apply also to this Deed.

21. FORCE MAJEURE AND LIMITATION OF LIABILITY

Clause 39 (*Force majeure and limitation of liability*) of the Senior Facilities Agreement shall apply also to this Deed.

22. GOVERNING LAW

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

23. ENFORCEMENT

23.1 Jurisdiction of English Courts

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

23.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

23.1.3 This Clause 23.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

23.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- 23.2.1 irrevocably appoints 3T Additive Manufacturing Polymers Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and 3T Additive Manufacturing Polymers Ltd by its execution of this Deed, accepts that appointment);
- 23.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned; and
- 23.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, 3T Additive Manufacturing Polymers Ltd (on behalf of all the Chargors) must immediately (and in the event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose,

and each Chargor expressly agrees and consents to the provisions of this Clause 23 (*Enforcement*) and Clause 22 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1

THE CHARGORS

Company name	No	Jurisdiction of incorporation	Address for service and email address
Prototal Industries AB	559113-2989	Sweden	Instrumentvägen 6 553 02 Jönköping Sweden E-mail: [REDACTED] With a copy to: [REDACTED]
3T Additive Manufacturing Polymers Ltd	12685978	England and Wales	Instrumentvägen 6 553 02 Jönköping Sweden E-mail: [REDACTED] With a copy to: [REDACTED]

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None as at the date of this Deed

UNREGISTERED LAND

None as at the date of this Deed

Schedule 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder/Chargor
3T Additive Manufacturing Polymers Ltd	935,924 ordinary shares of £1 each	Prototal Industries AB

EXECUTION PAGE TO THE DEBENTURE

The Chargors

Executed as a Deed (but not delivered until the date of this Deed) by **PROTOTAL INDUSTRIES AB** acting by

.....
Full Name (Attorney)
in the presence of:

.....
Signature of Attorney

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **3T ADDITIVE MANUFACTURING POLYMERS LTD** acting by

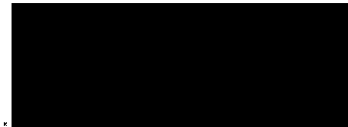
.....
DAVID MÖRK
Full Name (Director)
in the presence of:



.....
CHRISTOFFER HARLIN
Full Name (Witness)



Address



.....
Signature of Witness

The Security Agent

NORDEA BANK ABP, FILIAL I SVERIGE

(for and on behalf of itself and each of the other Finance Parties)

By:
Name:

By:
Name:

DATED 15 December 2022

(1) 3T ADDITIVE MANUFACTURING POLYMERS LTD
(the UK Chargor)

(2) PROTOTAL INDUSTRIES AB
(the Swedish Chargor)

and

(3) NORDEA BANK ABP, FILIAL I SVERIGE
(as Security Agent)

CONFIRMATORY DEBENTURE

CONTENTS

Clause		Page
1	INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGES	5
4	CRYSTALLISATION OF FLOATING CHARGE	7
5	PERFECTION OF SECURITY	8
6	COVENANTS	9
7	SHARES	10
8	ACCOUNTS	11
9	DEMAND AND ENFORCEMENT	12
10	RECEIVERS	13
11	APPLICATION OF MONEYS	14
12	POWER OF ATTORNEY	14
13	CONSOLIDATION	14
14	PROTECTION OF THIRD PARTIES	15
15	PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER	16
16	PROVISIONS RELATING TO THE SECURITY AGENT	17
17	PRESERVATION OF SECURITY	18
18	RELEASE	20
19	MISCELLANEOUS PROVISIONS	20
20	NOTICES	21
21	FORCE MAJEURE AND LIMITATION OF LIABILITY	21
22	GOVERNING LAW	21
23	ENFORCEMENT	21
	SCHEDULE 1 - THE CHARGORS	23
	SCHEDULE 2 - DETAILS OF LAND	24
	SCHEDULE 3 - DETAILS OF SHARES	25

THIS DEED is made on 15 December 2022

BETWEEN:-

- (1) **3T ADDITIVE MANUFACTURING POLYMERS LTD** a company incorporated in England & Wales with company registration number 12685978 (the "**UK Chargor**");
- (2) **PROTOTAL INDUSTRIES AB** a company incorporated in Sweden with company registration number 559113-2989 (the "**Swedish Chargor**"); and
- (3) **NORDEA BANK ABP, FILIAL I SVERIGE** (the "**Security Agent**") as agent and trustee for itself and each of the Finance Parties.

INTRODUCTION

- (A) The Finance Parties have agreed to make credit facilities available to the Swedish Obligor on the terms and conditions set out in the Senior Facilities Agreement (as is defined below).
- (B) Pursuant to the debentures dated 13 November 2020, 2 November 2021 and 29 June 2022 (together the "**Existing Security**") the Chargors created security interests over assets as security for, amongst other things, the present and future obligations and liabilities of the Guarantors under or pursuant to the Finance Documents.
- (C) The Senior Facilities Agreement has been amended and restated by an amendment and restatement agreement dated 14 November 2022 and made between, among others, the Swedish Chargor, the UK Chargor and Security Agent (the "**Amendment and Restatement Agreement**")
- (D) Each of the Chargors and Security Agent consider that the security interests created by the Chargors under the Existing Security secure payment of the Secured Liabilities (as defined below), but enter into this Confirmatory Debenture in case they do not.
- (B) The Chargors have agreed to enter into this Deed to provide Security over their assets to the Security Agent to hold on trust for itself and the other Finance Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Account" means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by any Chargor (or in which any Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any replacement account, subdivision or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

"Chargors" means together the UK Chargor and the Swedish Chargor (and each a "**Chargor**") and as more particularly detailed at Schedule 1 (*the Chargors*)

"Default"	has the meaning given to that term in the Senior Facilities Agreement
"Default Rate"	means the rate specified in clause 10.4 (<i>Default interest</i>) of the Senior Facilities Agreement
"Event of Default"	has the meaning given to that term in the Senior Facilities Agreement
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes "Land" excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Party"	means a party to this Deed
"Plant and Equipment"	means all plant, machinery or equipment (including office equipment, computers, vehicles and other equipment) of the UK Chargor of any kind and the benefit of all licences, warranties and contracts relating to the same
"Receiver"	means any receiver, receiver and manager or, to the extent permitted by law, an administrative receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the whole or any part of the Secured Assets
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Rights"	<p>means in relation to any Secured Asset:-</p> <ul style="list-style-type: none"> (a) the proceeds of sale of all or any part of that Secured Asset; (b) allotments, rights, money or property arising from that Secured Asset, by way of conversion, exchange, redemption, bonus, preference, option or otherwise; (c) all rights under any licence, agreement for sale or agreement for lease in respect of that Secured Asset; (d) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Secured Asset; and (e) any moneys and proceeds or income paid or payable in respect of that Secured Asset
"Secured Assets"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject

of the Security created in favour of the Security Agent by or pursuant to this Deed

"Secured Liabilities"

means all actual, contingent, present and/or future obligations and liabilities, of whatever nature (whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person), of the Obligors towards the Finance Parties under or pursuant to all or any of the Finance Documents, including all costs, charges and expenses incurred by the Finance Parties in connection with the protection, preservation or enforcement of its rights under the Finance Documents, or any other document evidencing or securing any such liabilities.

"Security"

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

"Security Period"

means the period beginning on the date of this Deed and ending on the date on which the Security Agent (on behalf of the Finance Parties) determines (acting reasonably) that all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and each commitment of the Finance Parties under the Finance Documents has been cancelled or terminated

"Senior Facilities Agreement"

means the senior facilities agreement originally dated 29 September 2020 between, among others, the Swedish Chargor as Company and the Security Agent as amended and restated on 2 November 2021, 29 June 2022 and as further amended and restated pursuant to the Amendment and Restatement Agreement and as may be further amended, novated, supplemented, extended or restated from time to time

"Shares"

means:-

- (a) all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*);
- (b) any shares in the capital of any other member of the Group held by the UK Chargor to the extent that those shares are in respect of a Subsidiary which is a Material Subsidiary and is incorporated in the United Kingdom; and
- (c) any shares in the capital of any other member of the Group held by the Swedish Chargor to the extent that those shares are in respect of a Subsidiary which is a Material Subsidiary and is incorporated in the United Kingdom

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Senior Facilities Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

- 1.3.1 The principles of interpretation set out in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed insofar as they are relevant to it.
- 1.3.2 Save where the contrary intention appears, a reference in this Deed to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended or restated even if changes are made to the composition of the parties to such agreement or to the nature or amount of any facilities made available under such agreement.
- 1.3.3 A reference in this Deed to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Finance Parties (unless expressly stated otherwise).
- 1.3.4 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 1.3.5 A successor to the Security Agent may from time to time be appointed in accordance with clause 28 (*Role of the Agents*) of the Senior Facilities Agreement. With regards to the replacement of the Security Agent, the Chargors shall at the request of the Facility Agent or the Security Agent take all actions necessary to preserve the Security created, or purported to be created, pursuant to this Deed.
- 1.3.6 Nordea Bank Abp or Nordea Bank Abp, filial i Sverige (or any of its branches) shall be construed as a reference to Nordea Bank Abp as a whole including its head office and all its branches.
- 1.3.7 The liabilities of the Chargors under this Deed are joint and several.
- 1.3.8 Where there is conflict between the terms of this Deed the Senior Facilities Agreement the terms of the Senior Facilities Agreement shall prevail as between the relevant Chargor and the Security Agent.

1.4 **Acknowledgement**

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is

a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.8 Continuing Event of Default

An Event of Default is continuing if:

1.8.1 before a notice has been served under clause 25.17 (*Acceleration*) of the Senior Facilities Agreement, it has not been remedied or waived; and

1.8.2 after a notice has been served under clause 25.17 (*Acceleration*) of the Senior Facilities Agreement, it has not been waived.

1.9 Nominees

If the Security Agent causes or requires Shares or any other asset to be registered in the name of its nominee, any reference in this Deed to the Security Agent shall, if the context permits or requires, be construed as a reference to the Security Agent and its nominee.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Chargor covenants that it will on demand pay and discharge the Secured Liabilities when due.

2.2 Interest

Each Chargor covenants to pay interest at the Default Rate to the Security Agent on any sum not paid in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment).

3. CHARGES

3.1 Land

The UK Chargor charges:

3.1.1 by way of first legal mortgage all Land described in Schedule 2 (*Details of Land*); and

3.1.2 by way of first fixed charge:-

- (a) all Land vested in it on the date of this Deed to the extent not effectively mortgaged by Clause 3.1.1;
- (b) all licences to enter upon or use Land and the benefit of all other agreements relating to Land; and
- (c) all Land acquired by it after the date of this Deed.

3.2 **Shares**

3.2.1 The UK Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.2.2 The Swedish Chargor mortgages or (if or to the extent that this Deed does not take effect as a mortgage) charges by way of fixed charge the Shares and all Related Rights under or in connection with the Shares.

3.3 **Plant and Equipment**

The UK Chargor charges by way of first fixed charge:-

3.3.1 the Plant and Equipment (to the extent not effectively charged by Clauses 3.1.1 or 3.1.2) other than any Plant and Equipment which is for the time being part of its stock-in-trade or work-in-progress; and

3.3.2 all Related Rights under or in connection with the Plant and Equipment.

3.4 **Floating Charge**

3.4.1 The UK Chargor charges by way of first floating charge all of its present and future business, undertaking and assets wherever situated, which are not for any reason effectively mortgaged, charged or assigned by way of fixed security by this Deed, including, without limitation, any heritable property situated in Scotland.

3.4.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

3.5 **Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the relevant Chargor shall:-

3.5.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

3.5.2 take such steps as the Security Agent may require to remove the impediment to assignment or charging it.

3.6 **Nature of Security created**

The Security created under this Deed is created:-

3.6.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;

- 3.6.2 in favour of the Security Agent as trustee for the Finance Parties; and
- 3.6.3 with full title guarantee.

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

- 4.1.1 Subject to Clause 4.4 (*Crystallisation: Moratorium*), the Security Agent may at any time by notice in writing to the UK Chargor convert the floating charge created by Clause 3.4 (*Floating Charge*) into a fixed charge with immediate effect as regards any property or assets specified in the notice if:-
 - (a) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 9.1 (*Enforcement*); or
 - (b) the Security Agent considers that any Secured Asset may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise be in jeopardy; or
 - (c) the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.
- 4.1.2 If no specific assets subject to the floating charge in Clause 3.4 (*Floating Charge*) are identified in the notice referred to in Clause 4.1.1 then the crystallisation shall take effect over all of the assets subject to the floating charge in Clause 3.4 (*Floating Charge*).

4.2 **Crystallisation: Automatic**

Subject to Clause 4.4 (*Crystallisation: Moratorium*), the floating charge created by the UK Chargor under Clause 3.4 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets of that Chargor subject to the floating charge:-

- 4.2.1 if the UK Chargor creates or attempts to create any Security (other than Permitted Encumbrances (as defined in the Senior Facilities Agreement)) over any of the Secured Assets; or
- 4.2.2 if any person levies or attempts to levy any distress, execution or other process against any of the Secured Assets; or
- 4.2.3 if the Security Agent receives notice of an intention to appoint an administrator of any Chargor; or
- 4.2.4 if any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or
- 4.2.5 on the crystallisation of any other floating charge over the Secured Assets;
- 4.2.6 the floating charge created by any Existing Security over the Secured Assets is crystallised; or
- 4.2.7 in any other circumstance provided by law.

4.3 **Assets acquired post-crystallisation**

Any assets acquired by the UK Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under Clause 3 (*Charges*)), shall become subject to the floating charge created by Clause 3.4 (*Floating Charge*) so that the crystallisation shall be effective as if such assets were owned by the UK Chargor at the date of crystallisation.

4.4 **Crystallisation: Moratorium**

4.4.1 Notice may not be given to cause the floating charge over the assets of the UK Chargor created by Clause 3.4 (*Floating Charge*) to crystallise into a fixed charge whilst the UK Chargor is subject to a moratorium under Part A1 to the Insolvency Act 1986.

4.4.2 The floating charge created by Clause 3.4 (*Floating Charge*) may not be crystallised 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 Part A1 to the Insolvency Act 1986.

4.5 **Partial crystallisation**

The giving of a notice by the Security Agent pursuant to Clause 4.1 (*Crystallisation: By Notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other class of assets or of any other right of the Security Agent and/or the Finance Parties.

4.6 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Security Agent to the UK Chargor), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

5. **PERFECTION OF SECURITY.**

5.1 **Documents of Title**

5.1.1 **Land**

Save where already delivered pursuant to and in accordance with the terms of the Existing Security, the UK Chargor shall upon the acquisition by it of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

- (a) all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain at the expense and risk of the Chargors); or
- (b) an undertaking from the UK Chargor's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

5.1.2 Shares

(a) Save where already delivered pursuant to and in accordance with the terms of the Existing Security, the Chargors shall upon the execution of this Deed or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Shares deliver (or procure delivery) to the Security Agent of:-

- (i) all stock and share certificates and other documents of or evidencing title to the Shares;
- (ii) signed and undated transfers (or other instruments of transfer) in respect of the Shares, completed in blank on behalf of the applicable Chargor and, if the Security Agent so requires, pre-stamped; and
- (iii) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser, in respect of the Shares,

all of which the Security Agent is entitled to hold at the expense and risk of the Chargors.

5.2 Application to the Land Registry

The UK Chargor and the Security Agent apply to the Land Registry for the following to be entered on the registered title to any Land in the future owned by it:-

5.2.1 a restriction in the following terms:-

"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 *[insert date]* in favour of *[insert name of Security Agent]* referred to in the charges register (Form P)"

5.2.2 a notice that:-

"*[details of the lenders]* are under an obligation to make further advances."

6. COVENANTS

6.1 Further assurance

Each Chargor shall, from time to time and at its own expense, promptly do whatever the Security Agent requires to:-

- 6.1.1 give effect to the requirements of this Deed;
- 6.1.2 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.1.3 once the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law,

including executing any transfer, conveyance, charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargors under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 Negative pledge

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets, nor do anything else prohibited by clause 24.3 (*Negative pledge*) of the Senior Facilities Agreement except as expressly permitted under the terms of the Finance Documents.

6.3 Disposals

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Secured Assets except as permitted by clause 24.7 (*Disposals*) of the Senior Facilities Agreement.

6.4 Land

The UK Chargor shall promptly notify the Security Agent in writing if it intends to acquire any estate or interest in Land and shall promptly on request by the Security Agent (at the cost of that Chargor) execute a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the UK Chargor will procure the registration of the legal mortgage at the Land Registry.

6.5 Payments without deduction

Each Chargor covenants with the Finance Parties that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

7. SHARES

7.1 Shares: before an Event of Default which is continuing

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other moneys arising from the Shares into an Account;
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents and to the extent such exercise does not, or could reasonably be expected to adversely affect the Secured Assets or the rights of the Secured Parties or which depreciates, jeopardises or otherwise prejudices the Secured Assets or the rights of the Secured Parties;
- 7.1.3 promptly upon receipt, forward to the Security Agent copies of all notices and other communications received in connection with the Shares;
- 7.1.4 promptly comply with (and copy to the Security Agent) all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision in any articles of association or other constitutional documents relating to any Shares; and

- 7.1.5 comply with all other conditions and obligations assumed by it in respect of any of the Shares where failure to do so could adversely affect the interests of the Finance Parties.

7.2 Shares: after an Event of Default which is continuing

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other moneys arising from the Shares in accordance with Clause 11 (*Application of Moneys*);
- 7.2.3 transfer the Shares into its name or the name of its nominee(s); and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Secured Assets, to concur or participate in:-
- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Secured Assets.

8. ACCOUNTS

General

8.1 Each Chargor shall:-

- 8.1.1 deliver to the Security Agent:-
- (a) on the date of this Deed (or the date of any Deed of Accession, if applicable), details of each of its Accounts; and
 - (b) if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened as permitted under the terms of the Senior Facilities Agreement, details of such change or new Account on the date of such change or opening; and
 - (c) open such new Accounts as the Security Agent may require (whether before or after the Security created by this Deed has become enforceable).

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

9.1.1 The Security created by this Deed shall become enforceable upon:-

- (a) the occurrence of an Event of Default which is continuing;
- (b) any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it; or
- (c) the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

9.1.2 Any subsequent remedy of an Event of Default shall not in any way prejudice the enforcement of this Deed which had been initiated whilst such default was continuing.

9.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargors) do all or any of the following:-

- 9.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 9.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Secured Assets, without the restrictions imposed by sections 99 and 100 of the LPA;
- 9.2.3 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner;
- 9.2.4 subject to Clause 10.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets; and
- 9.2.5 appoint an administrator of any Chargor.

9.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

9.5 Delegation

The Security Agent may delegate in any manner (provided that in each such case it uses reasonable care in selecting such person(s)) to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

10. RECEIVERS

10.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

10.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

10.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

10.3.1 of the Security Agent under this Deed;

10.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);

10.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

10.3.4 in relation to any Secured Assets, which he would have if he were its only beneficial owner; and

10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 Receiver as agent

The Receiver shall be the agent of the relevant Chargor (and that Chargor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until such Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

10.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

10.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

11. APPLICATION OF MONEYS

11.1 Application of moneys

Subject to Clause 31.5 (*Partial payments*) of the Senior Facilities Agreement, all moneys (or other consideration) obtained by the Security Agent on behalf of the Finance Parties or its designee by virtue of operation of law or through the exercise of the rights, powers and remedies under this Deed, shall be applied by the Security Agent towards the discharge of the Secured Liabilities in the manner, order and priority determined by the Security Agent and section 109(8) of the LPA shall not apply to this Deed. When all the Secured Liabilities have been fully and irrevocably discharged, the surplus (if any) shall be paid to the person(s) entitled to it.

12. POWER OF ATTORNEY

12.1 Appointment

Each Chargor irrevocably and by way of security appoints:-

12.1.1 the Security Agent (whether or not a Receiver has been appointed);

12.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and

12.1.3 (as a separate appointment) each Receiver,

severally as such Chargor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Secured Assets or provided that an Event of Default has occurred and is continuing enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

12.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. CONSOLIDATION

13.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any

time after this Deed has become enforceable, without notice to the Chargor, combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Security Agent or that Finance Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

13.2 Application

The Security Agent's and each Finance Party's rights under Clause 13.1 (*Combination of accounts*) apply:-

- 13.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 13.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 13.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 13.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

14. PROTECTION OF THIRD PARTIES

14.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

14.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 14.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 14.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act;
- 14.2.3 as to the propriety or validity of the exercise of those powers; or
- 14.2.4 with the application of any moneys paid to the Security Agent, any Receiver or to any other person,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

14.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any person to whom any of them have delegated any of their powers.

15. PROTECTION OF THE SECURITY AGENT, THE FINANCE PARTIES AND ANY RECEIVER

15.1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

15.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

15.2.1 to account as mortgagee in possession;

15.2.2 for any loss on realisation; or

15.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

15.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

15.3.1 any act or omission by any of them in relation to all or any of the Secured Assets;

15.3.2 any payment relating to or in respect of all or any of the Secured Assets which is made at any time by any of them;

15.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

15.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

15.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

15.4 Interest

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 15 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

15.5 Indemnity out of the Secured Assets

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 15.3 (*Indemnity*).

15.6 Liability of Chargors related to Secured Assets

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Finance Parties, the Security Agent or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

15.7 Continuing protection

The provisions of this Clause 15 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

16. PROVISIONS RELATING TO THE SECURITY AGENT

16.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 16.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 16.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 16.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

16.2 Certificates

A certificate by an officer of the Security Agent:-

- 16.2.1 as to any amount for the time being due to the Finance Parties or any of them;
or
- 16.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

16.3 Assignment

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent and each Finance Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured

Liabilities, and the Security Agent and any Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

16.4 Trusts

The perpetuity period for any trust constituted by this Deed shall be 125 years.

16.5 Third-ranking Security

16.5.1 All security created under this Deed is created in addition to and does not affect the security created by the Existing Security.

16.5.2 Where this Deed purports to create a first fixed security interest over an asset secured by the Existing Security, that security interest will be a third ranking security interest ranking subject to the equivalent security interest created by the Existing Security until such time as the security interests created by the Existing Security ceases to have effect. All references in this Deed to "full title guarantee" shall be qualified by reference to the Existing Security.

16.5.3 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Existing Security and the same asset or right is expressed to be assigned again under this Deed, that third assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Existing Security ceases to have effect at a time when this Deed still has effect.

17. PRESERVATION OF SECURITY

17.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

17.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

17.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Finance Party) including:-

17.3.1 any time, waiver or consent granted to, or composition with, any Obligor or any other person;

17.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

17.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or any other person or any

non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 17.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 17.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 17.3.7 an insolvency, liquidation, administration or similar procedure.

17.4 Immediate recourse

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

17.5 Appropriations

During the Security Period, the Security Agent and each Finance Party may:-

- 17.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and
- 17.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

17.6 New accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Finance Party or Finance Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by such Chargor to the Security Agent or that Finance Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

17.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Finance Parties that the Finance Parties shall make further advances to the Chargors on the terms and subject to the conditions of the Finance Documents.

17.8 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 17.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 17.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 17.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 17.8.4 to exercise any right of set-off against any Obligor; and/or
- 17.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

18. RELEASE

18.1 Release

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:-

- 18.1.1 release the Secured Assets from this Deed; and
- 18.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed.

18.2 Reinstatement

Where an amount has been paid or credited to any Finance Party under any Finance Document (including this Deed), but the Security Agent determines (acting reasonably) that there is a risk that such payment will be avoided, reduced or otherwise set aside, such amount shall not be considered to have been unconditionally and irrevocably paid and discharged in full for the purposes of the Finance Documents until the Security Agent determines (acting reasonably) that such payment no longer is at risk to be avoided, reduced or otherwise set aside.

18.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

19. MISCELLANEOUS PROVISIONS

19.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 19.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

19.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

19.2 Information

Upon the occurrence of a Default the Security Agent may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Security Agent may think fit and each Chargor agrees to request any such person to provide any such information to the Security Agent and agrees to provide such further authority in this regard as the Security Agent or any such third party may from time to time require.

19.3 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them jointly and separately and shall be construed accordingly.

19.4 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.

19.5 Finance Document

This Deed is a Finance Document.

20. NOTICES

Clause 33 (*Notices*) of the Senior Facilities Agreement shall apply also to this Deed.

21. FORCE MAJEURE AND LIMITATION OF LIABILITY

Clause 39 (*Force majeure and limitation of liability*) of the Senior Facilities Agreement shall apply also to this Deed.

22. GOVERNING LAW

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

23. ENFORCEMENT

23.1 Jurisdiction of English Courts

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

23.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

23.1.3 This Clause 23.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

23.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- 23.2.1 irrevocably appoints 3T Additive Manufacturing Polymers Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and 3T Additive Manufacturing Polymers Ltd by its execution of this Deed, accepts that appointment);
- 23.2.2 agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned; and
- 23.2.3 if any person appointed as process agent is unable for any reason to act as agent for service of process, 3T Additive Manufacturing Polymers Ltd (on behalf of all the Chargors) must immediately (and in the event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose,

and each Chargor expressly agrees and consents to the provisions of this Clause 23 (*Enforcement*) and Clause 22 (*Governing Law*).

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

Schedule 1

THE CHARGORS

Company name	No	Jurisdiction of incorporation	Address for service and email address
Prototal Industries AB	559113-2989	Sweden	Instrumentvägen 6 553 02 Jönköping Sweden E-mail: [REDACTED] With a copy to: [REDACTED]
3T Additive Manufacturing Polymers Ltd	12685978	England and Wales	Instrumentvägen 6 553 02 Jönköping Sweden E-mail: [REDACTED] With a copy to: [REDACTED]

Schedule 2

DETAILS OF LAND

REGISTERED LAND

None as at the date of this Deed

UNREGISTERED LAND

None as at the date of this Deed

Schedule 3

DETAILS OF SHARES

Name of Company	Description and Number of Shares	Name of Shareholder/Chargor
3T Additive Manufacturing Polymers Ltd	935,924 ordinary shares of £1 each	Prototal Industries AB

EXECUTION PAGE TO THE DEBENTURE

The Chargors

Executed as a Deed (but not delivered until the date of this Deed) by **PROTOTAL INDUSTRIES AB** acting by

.....
Full Name (Attorney)
in the presence of:

.....
Signature of Attorney

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **3T ADDITIVE MANUFACTURING POLYMERS LTD** acting by

.....
Full Name (Director)
in the presence of:

.....
Signature of Director

.....
Full Name (Witness)
.....
.....

.....
Address

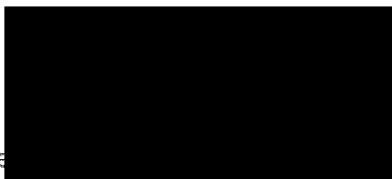
.....
Signature of Witness

The Security Agent

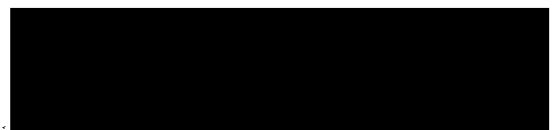
NORDEA BANK ABP, FILIAL I SVERIGE

(for and on behalf of itself and each of the other Finance Parties)

By: ..
Name



By:
Name:



Jon Pettersson
Senior Legal Counsel