



Registration of a Charge

Company name: **COMMAGILITY LIMITED**

Company number: **05914025**



X9G975IZ

Received for Electronic Filing: **23/10/2020**

Details of Charge

Date of creation: **19/10/2020**

Charge code: **0591 4025 0002**

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

Brief description:

Contains fixed charge(s).

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5914025

Charge code: 0591 4025 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2020 and created by COMMAGILITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2020 .

Given at Companies House, Cardiff on 24th October 2020

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



Companies House



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

CONFIDENTIAL

Execution Version

Dated 19 October 2020

**Commagility Limited
(as Chargor)**

and

**Bank of America, N.A.
(as Lender)**

Charge over Book Debts

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

Norton Rose Fulbright LLP

Date: 21 October 2020

 **NORTON ROSE FULBRIGHT**

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Charge over Book Debts

Dated 19 October 2020

Between

- (1) **Commagility Limited** registered in England with number 05914025 (the **Chargor**);
- (2) **Bank of America, N.A.** as lender, and security trustee for the Secured Parties (the **Lender**).

Recitals

- (A) The Lender has agreed to make credit facilities available on the terms of the Loan and Security Agreement.
- (B) The Chargor enters into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargor and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Blocked Accounts means the bank accounts of the Chargor specified in Part I of Schedule 5 (*Blocked Accounts*) to the Guarantee and Debenture and/or in the Schedule to any deed of accession to the Guarantee and Debenture (which are defined as Dominion Accounts in the Loan and Security Agreement) and/or such other bank accounts of the Chargor as the Lender and the Chargor may designate.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the Blocked Accounts and the Other Accounts.

Guarantee and Debenture means the guarantee and debenture governed by English law dated 1 July 2020 and made between Wireless Telecommunications Group, Ltd, the Chargor and the Agent.

Loan and Security Agreement means the loan and security agreement dated 16 February 2017, as amended by Amendment No. 1, dated 30 June 2017, Amendment No. 2, dated 20 January 2019, Amendment No. 3, dated 27 February 2019, Amendment No. 4, dated 8

November 2019 and Amendment No. 5, dated 7 February 2020 and made between Wireless Telecom Group, Inc., Boonton Electronic Corporation, Microlab/FXR LLC and the Chargor (as Borrowers) and Bank of America, N.A., (as Lender).

Other Accounts has the meaning given to it in the Guarantee and Debenture

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

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

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Obligor to the Secured Parties under the Loan Documents and in relation to all Bank Product Debt except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Secured Parties means the Lender and providers of Bank Products.

Security Assets means all assets of the Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
- (iii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of an Obligor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (v) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vi) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
- (vii) a provision of law is a reference to that provision as amended or re-enacted;
- (viii) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been waived.
- (d) Capitalised terms defined in the Loan and Security Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2 Covenant to pay

The Chargor covenants with the Lender as trustee for the Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

The Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to the Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

4 Nature of Security Created

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender as trustee for the Secured Parties; and
- (d) with full title guarantee.

5 Restrictions

The Chargor shall not:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except:
 - (i) as permitted under the Loan and Security Agreement; or
 - (ii) with the consent of the Lender.

6 Representations and Warranties

6.1 Making of representations

The Chargor makes the representations and warranties set out in this Clause 6 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the terms of the Loan and Security Agreement with reference to the facts and circumstances then existing.

6.2 Capacity

The Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

6.3 Title

The Chargor is the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

6.4 Security

This Deed creates the various forms of security it purports to create.

7 Undertakings

7.1 Duration

The undertakings in this Clause 7 shall remain in force throughout the Security Period and are given by the Chargor to the Lender.

7.2 Book debts and receipts

The Chargor shall collect and realise its Book Debts and other monies and receipts in the ordinary course of its business and, save to the extent that the Lender otherwise agrees in writing, pay the proceeds thus realised into a Blocked Account and, pending such payment into a Blocked Account, hold the proceeds thus realised upon trust for the Lender.

7.3 Operation of Blocked Accounts

- (a) Until the security constituted by this Deed is discharged, the Chargor shall not be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Lender or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) If a credit balance results after application of amounts in a Blocked Account under section 5.6 of the Loan and Security Agreement, the Lender shall make that credit balance available to the Chargor in accordance with that section by transfer of that credit balance to an Other Account or otherwise as agreed with the Chargor provided no Event of Default is continuing.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by the Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor so requests.

8.2 Powers on enforcement

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

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- (c) subject to Clause 9.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

- (a) The Lender or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:

- (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Loan and Security Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,
- and section 109(8) of the Act shall not apply.
- (b) Clause 8.4(a) will override any appropriation made by the Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- (a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

9.3 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.

9.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

9.6 Delegation

- (a) The Lender and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Lender) to any person any right, power or discretion exercisable by the Lender or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit.
- (c) Provided that the Lender or Receiver (as applicable) has acted with due care and attention in selecting such delegate or sub-delegate, neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed (but only to the same extent as his appointor would have been entitled to those indemnities).

10 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

11 Protection of the Secured Parties and Receivers

11.1 Exclusion of liability

None of the Lender, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or

- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

11.2 General indemnity

The Chargor shall indemnify the Lender, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) 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;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Lender or any other Secured Party,

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

11.3 Indemnity out of the Security Assets

The Lender, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

11.4 Enforcement Expenses

Within 3 Business Days of demand, the Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Lender, or any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12 Further Assurances

12.1 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may reasonably require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;

- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Lender of the Book Debts in any manner reasonably required by the Lender.

12.2 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 12 (*Further Assurances*).

13 Power of Attorney

13.1 Appointment

The Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may deem necessary following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with a request from the Lender in accordance with the terms of this Deed, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed.

13.2 Ratification

The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14 Preservation of Security

14.1 Reinstatement

If any payment by the Chargor or any discharge given by the Lender (whether in respect of the obligations of the Chargor, any other Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event the liability of the Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 14.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any other Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Chargor, any other Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any other Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

14.5 Appropriations

Until the expiry of the Security Period, the Lender may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities except to the extent that there is a sufficient amount to discharge the Secured Liabilities in full, in which case the Lender must apply that amount for such purpose.

14.6 Deferral of the Chargor's rights

Until the expiry of the Security Period, and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other guarantor of the Chargor's or any Obligor's under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Lender.

14.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

14.8 New Accounts

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Chargor to that Secured Party:

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

15 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with the section 12.3 (*Notices and Communications*) of the Loan and Security Agreement.

16 Miscellaneous Provisions

16.1 Tacking

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

16.2 Invalidity

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

16.3 Rights and Remedies

The rights of the Secured Parties under this Deed are cumulative and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and any failure to exercise or delay in exercising any such right shall not operate as a waiver or variation of that right. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.

16.4 Effect of Intercreditor Agreement

Notwithstanding any provisions of this Deed to the contrary, prior to the discharge of the Term Loan Debt (as defined in the Intercreditor Agreement):

- (a) to the extent that the Chargor is required to deliver a Security Asset or any documents evidencing title to a Security Asset to the Lender, pursuant to this Deed and is unable to do so as a result of having previously delivered such Security Asset or documents to Muzinich BDC, Inc. (**Muzinich**) in accordance with the terms of the Intercreditor Agreement, the Chargor's obligations under this Deed in respect of such delivery to the Lender shall be deemed satisfied by the delivery of the Security Assets or documents by the Chargor to Muzinich; and
- (b) for the purposes of any representation in this Deed, the delivery of a Security Asset or any documents evidencing title to a Security Asset to Muzinich shall be deemed to include delivery of that Security Asset or those documents to the Lender.

17 Release**17.1 Expiry of Security Period**

- (a) Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargor.
- (b) Section 93 of the Act shall not apply to this Deed.

17.2 Other Accounts

At any time before the Security created by this Deed shall have become enforceable in accordance with Clause 8 (*Enforcement*), in the absence of any directions from the Lender to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an Other Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.12(a) (*Other Assets*) of the Guarantee and Debenture, provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

18 Governing Law and Jurisdiction

18.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

18.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 18.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

The Chargor

Executed as a deed by
COMMAGILITY LIMITED
acting by a director in the presence of:

)
)
) DocuSigned by:
[Redacted Signature]
B7A1583F459B41C...

Signature of witness:

... [Redacted Signature]

Name of witness:

..... Jeff Roberts

Address:

..... 25 Eastmans Road
..... Parsippany, NJ, 07054.....
.....

The Lender

BANK OF AMERICA, N.A.

By :

.....

Name:

.....

Title:

.....
.....

Dated 19 October 2020

**Commagility Limited
(as Chargor)**

and

**Bank of America, N.A.
(as Lender)**

Charge over Book Debts

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

Norton Rose Fulbright LLP

Date: 21 October 2020

 **NORTON ROSE FULBRIGHT**

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Charge over Book Debts

Dated 19 October 2020

Between

- (1) **Commagility Limited** registered in England with number 05914025 (the **Chargor**);
- (2) **Bank of America, N.A.** as lender, and security trustee for the Secured Parties (the **Lender**).

Recitals

- (A) The Lender has agreed to make credit facilities available on the terms of the Loan and Security Agreement.
- (B) The Chargor enters into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargor and the Lender intend that this document take effect as a deed notwithstanding that it may be executed under hand.

It is agreed:

1 Definitions and Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Blocked Accounts means the bank accounts of the Chargor specified in Part I of Schedule 5 (*Blocked Accounts*) to the Guarantee and Debenture and/or in the Schedule to any deed of accession to the Guarantee and Debenture (which are defined as Dominion Accounts in the Loan and Security Agreement) and/or such other bank accounts of the Chargor as the Lender and the Chargor may designate.

Book Debts means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor; and
- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Charged Accounts means the Blocked Accounts and the Other Accounts.

Guarantee and Debenture means the guarantee and debenture governed by English law dated 1 July 2020 and made between Wireless Telecommunications Group, Ltd, the Chargor and the Agent.

Loan and Security Agreement means the loan and security agreement dated 16 February 2017, as amended by Amendment No. 1, dated 30 June 2017, Amendment No. 2, dated 20 January 2019, Amendment No. 3, dated 27 February 2019, Amendment No. 4, dated 8

November 2019 and Amendment No. 5, dated 7 February 2020 and made between Wireless Telecom Group, Inc., Boonton Electronic Corporation, Microlab/FXR LLC and the Chargor (as Borrowers) and Bank of America, N.A., (as Lender).

Other Accounts has the meaning given to it in the Guarantee and Debenture

Receiver means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver.

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

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, of each Obligor to the Secured Parties under the Loan Documents and in relation to all Bank Product Debt except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

Secured Parties means the Lender and providers of Bank Products.

Security Assets means all assets of the Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future properties, revenues and rights of every description;
- (ii) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
- (iii) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (iv) a **person** includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of an Obligor only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (v) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vi) a **guarantee** includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
- (vii) a provision of law is a reference to that provision as amended or re-enacted;
- (viii) words importing the singular shall include the plural and vice versa.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been waived.
- (d) Capitalised terms defined in the Loan and Security Agreement have the same meaning when used in this Deed unless the context requires otherwise.
- (e) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2 Covenant to pay

The Chargor covenants with the Lender as trustee for the Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

The Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to the Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

4 Nature of Security Created

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Lender as trustee for the Secured Parties; and
- (d) with full title guarantee.

5 Restrictions

The Chargor shall not:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than Permitted Liens or as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except:
 - (i) as permitted under the Loan and Security Agreement; or
 - (ii) with the consent of the Lender.

6 Representations and Warranties

6.1 Making of representations

The Chargor makes the representations and warranties set out in this Clause 6 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the terms of the Loan and Security Agreement with reference to the facts and circumstances then existing.

6.2 Capacity

The Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

6.3 Title

The Chargor is the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

6.4 Security

This Deed creates the various forms of security it purports to create.

7 Undertakings

7.1 Duration

The undertakings in this Clause 7 shall remain in force throughout the Security Period and are given by the Chargor to the Lender.

7.2 Book debts and receipts

The Chargor shall collect and realise its Book Debts and other monies and receipts in the ordinary course of its business and, save to the extent that the Lender otherwise agrees in writing, pay the proceeds thus realised into a Blocked Account and, pending such payment into a Blocked Account, hold the proceeds thus realised upon trust for the Lender.

7.3 Operation of Blocked Accounts

- (a) Until the security constituted by this Deed is discharged, the Chargor shall not be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not take any action, claim or proceedings against the Lender or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account.
- (b) If a credit balance results after application of amounts in a Blocked Account under section 5.6 of the Loan and Security Agreement, the Lender shall make that credit balance available to the Chargor in accordance with that section by transfer of that credit balance to an Other Account or otherwise as agreed with the Chargor provided no Event of Default is continuing.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by the Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor so requests.

8.2 Powers on enforcement

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

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- (c) subject to Clause 9.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

- (a) The Lender or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:

- (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Deed or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Loan and Security Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,
- and section 109(8) of the Act shall not apply.
- (b) Clause 8.4(a) will override any appropriation made by the Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- (a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Deed may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Deed;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

9.3 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.

9.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

9.6 Delegation

- (a) The Lender and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Lender) to any person any right, power or discretion exercisable by the Lender or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit.
- (c) Provided that the Lender or Receiver (as applicable) has acted with due care and attention in selecting such delegate or sub-delegate, neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed (but only to the same extent as his appointor would have been entitled to those indemnities).

10 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

11 Protection of the Secured Parties and Receivers

11.1 Exclusion of liability

None of the Lender, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or

- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

11.2 General indemnity

The Chargor shall indemnify the Lender, the other Secured Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) 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;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Lender or any other Secured Party,

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

11.3 Indemnity out of the Security Assets

The Lender, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

11.4 Enforcement Expenses

Within 3 Business Days of demand, the Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Lender, or any Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

12 Further Assurances

12.1 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may reasonably require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed;

- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of the Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Lender of the Book Debts in any manner reasonably required by the Lender.

12.2 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 12 (*Further Assurances*).

13 Power of Attorney

13.1 Appointment

The Chargor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may deem necessary following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with a request from the Lender in accordance with the terms of this Deed, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed.

13.2 Ratification

The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14 Preservation of Security

14.1 Reinstatement

If any payment by the Chargor or any discharge given by the Lender (whether in respect of the obligations of the Chargor, any other Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event the liability of the Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred.

14.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 14.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Lender or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any other Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Chargor, any other Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, any other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any other Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

14.5 Appropriations

Until the expiry of the Security Period, the Lender may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability in respect of the Secured Liabilities except to the extent that there is a sufficient amount to discharge the Secured Liabilities in full, in which case the Lender must apply that amount for such purpose.

14.6 Deferral of the Chargor's rights

Until the expiry of the Security Period, and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other guarantor of the Chargor's or any Obligor's under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Lender's rights under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by the Lender.

14.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

14.8 New Accounts

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Chargor to that Secured Party:

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

15 Notices

Any communications to be made under or in connection with this Deed shall be made in accordance with the section 12.3 (*Notices and Communications*) of the Loan and Security Agreement.

16 Miscellaneous Provisions

16.1 Tacking

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents.

16.2 Invalidity

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

16.3 Rights and Remedies

The rights of the Secured Parties under this Deed are cumulative and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and any failure to exercise or delay in exercising any such right shall not operate as a waiver or variation of that right. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.

16.4 Effect of Intercreditor Agreement

Notwithstanding any provisions of this Deed to the contrary, prior to the discharge of the Term Loan Debt (as defined in the Intercreditor Agreement):

- (a) to the extent that the Chargor is required to deliver a Security Asset or any documents evidencing title to a Security Asset to the Lender, pursuant to this Deed and is unable to do so as a result of having previously delivered such Security Asset or documents to Muzinich BDC, Inc. (**Muzinich**) in accordance with the terms of the Intercreditor Agreement, the Chargor's obligations under this Deed in respect of such delivery to the Lender shall be deemed satisfied by the delivery of the Security Assets or documents by the Chargor to Muzinich; and
- (b) for the purposes of any representation in this Deed, the delivery of a Security Asset or any documents evidencing title to a Security Asset to Muzinich shall be deemed to include delivery of that Security Asset or those documents to the Lender.

17 Release

17.1 Expiry of Security Period

- (a) Upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargor.
- (b) Section 93 of the Act shall not apply to this Deed.

17.2 Other Accounts

At any time before the Security created by this Deed shall have become enforceable in accordance with Clause 8 (*Enforcement*), in the absence of any directions from the Lender to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an Other Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.12(a) (*Other Assets*) of the Guarantee and Debenture, provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

18 Governing Law and Jurisdiction

18.1 Governing Law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

18.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 18.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

The Chargor

Executed as a deed by)
COMMAGILITY LIMITED)
acting by a director in the presence of:)

Signature of witness:

Name of witness:

Address:
.....
.....

The Lender

BANK OF AMERICA, N.A.

By:

Name:

Title:

[Redacted Signature]

Galina Evelson

Senior vice president

.....