

This memorandum of understanding is entered into on the 12 day of June 2025

BETWEEN:

- (1) **Endurance PT Technology Buyer Corporation**, a corporation registered in Delaware under number 3143976, with registered address at Corporation Service Company, 251 Little Falls Drive, Wilmington DE, 19808, United States of America ("**Endurance**"); and
 - (2) **Renold Pensions Limited**, a private limited company registered in England under number 08456590, with registered address at Trident 2 Trident Business Park, Styal Road, Wythenshawe, M22 5XB, United Kingdom (the "**Trustee**"),
- (together the "**Parties**" and each a "**Party**").

WHEREAS:

- (A) The Trustee is the sole trustee of the Renold Pension Scheme (the "**Scheme**"). The principal employer of the Scheme is Renold Plc ("**Renold**").
- (B) The Scheme is funded in part by payments from a central asset reserve (the "**CAR**") operated via a Scottish limited partnership, of which both the Trustee and Renold are partners, which is governed by an amended and restated partnership agreement dated 28 March 2013, as amended (the "**Partnership Agreement**"). Under the CAR, contributions are due to the Scheme until 27 March 2038 (the "**CAR Year 25 Valuation Date**"), except during any period where the Scheme is fully funded on a buy out basis.
- (C) Under the valuation and schedule of contributions of the Scheme agreed in accordance with Part 3 of the Pensions Act 2004 with the valuation date of 5 April 2022 (the "**2022 Valuation**"), in addition to the payments into the Scheme from the CAR, Renold has agreed to make:
 - (i) profit related payments into the Scheme of up to £1,000,000 per annum until the end of March 2027 (the "**Profit-related Contributions**"); and
 - (ii) payments into the Scheme in relation to earlier deferrals due to the Covid-19 pandemic of £558,000 per annum until the end of March 2027 (the "**Covid Deferral Contributions**").
- (D) Under a side letter dated 11 June 2024 between the Trustee and Renold (the "**Side Letter**"), referred to in the schedule of contributions to the 2022 Valuation, further contributions and agreements in relation to the provision of information were agreed.
- (E) Endurance is the 100% shareholder of Webster Industries, Inc. ("**Webster**"). MPE Partners IV, LP and MPE Partners IV (TE), L.P. each acting by their general partner MPE GP IV, LLC ("**MPE**") together own greater than 70% of the interests in Endurance.
- (F) Endurance or one of its affiliates (the "**Offeror**") is considering making an offer to acquire all of the issued and to be issued ordinary share capital of Renold (the "**Proposed Acquisition**") which is to be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme of Arrangement**"), which will be effected substantially on the terms and conditions to be set out in an announcement to be made by the Offeror under Rule 2.7 of the City Code

on Takeovers and Mergers (the "**Code**" and such announcement being the "**Announcement**"). It is also understood that the Offeror will be entitled, in the circumstances set out in the Announcement, with the consent of the Panel on Takeovers and Mergers (the "**Panel**") (if required), to implement the Proposed Acquisition by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (the "**Offer**") instead of a Scheme of Arrangement.

- (G) Should the Proposed Acquisition complete, Renold and Webster will both be 100% subsidiaries of Endurance and a reorganisation of Renold's US subsidiaries will be undertaken such that they will become direct subsidiaries of Endurance rather than Renold (the "**Reorganisation**").
- (H) Endurance, its affiliates and the Trustee, with the approval and engagement of the board of Renold, have been conducting discussions with a view to: (i) providing information to the Trustee of the proposed corporate and financing structure of the Proposed Acquisition and subsequent reorganisation; and (ii) agreeing appropriate funding and support for the Scheme should the Proposed Acquisition complete and Endurance becomes the indirect 100% shareholder of the Scheme's employers.
- (I) This memorandum of understanding (the "**Memorandum**") records the legally binding obligations of the Trustee and Endurance in relation to the Scheme should the Proposed Acquisition complete.

IT IS AGREED AS FOLLOWS:

1. **CONDITIONALITY**

- 1.1 None of the terms of the Memorandum (save for this clause 1 and clause 6) will have any effect unless and until either:
 - (A) the Scheme of Arrangement becomes effective pursuant to its terms; or
 - (B) if the Offeror elects, with the consent of the Panel (if required), to implement the Proposed Acquisition by way of an Offer, the Offer becomes or is declared unconditional in accordance with the requirements of the Code,(the "**Condition**" and the date on which it is met being the "**Condition Date**").
- 1.2 If the Announcement has not been made by 31 July 2025 then no terms of the Memorandum will have any effect and it will terminate with immediate effect. In any announcement which Endurance or any of its affiliates may make, or is required to make, under the Code prior to it making the Announcement and which refers to this Memorandum or its subject matter, Endurance will (or will procure that its affiliates will) make clear that the terms of this Memorandum will only have effect on the publication of the Announcement and then subject to satisfaction of the Condition.

2. **PAYMENTS TO SCHEME AND VALUATION**

- 2.1 Endurance will procure that Renold makes a contribution to the Scheme of £12,500,000 within five working days of the Condition Date.
- 2.2 The Parties acknowledge that the Trustee is obliged to carry out a valuation of the Scheme in accordance with Part 3 of the Pensions Act 2004 with the valuation date of

5 April 2025 and agree this with Renold (the "**2025 Valuation**"). The Parties further agree that the 2025 Valuation will be carried out as soon as possible and in any event will endeavour to ensure that it is completed and agreed prior to April 2026.

2.3 In relation to the 2025 Valuation, the Trustee agrees, and Endurance will procure that Renold agrees, that in the absence of an unexpected event occurring which has a materially detrimental impact on the position of the Scheme:

(A) the principles used in the 2022 Valuation will continue to apply, subject to appropriate changes to reflect changes in market and demographic assumptions save that:

(1) the discount rate assumption for the purposes of the technical provisions basis will be 1.25% over Gilts for the first six years following 5 April 2025 and then 0.5% over Gilts to apply from 5 April 2031 (the "**Low Dependency Date**"); and

(2) an expense reserve of £3,000,000 will be included in the calculation of the Scheme's liabilities reflecting that, from the Low Dependency Date, scheme administration expenses will be paid from the Scheme; and

(B) the schedule of contributions thereto will include the following (and only the following) payments by employers in the Scheme in addition to the payments from the CAR:

(1) the Covid Deferral Contributions will continue as agreed in the 2022 Valuation;

(2) the Profit-related Contributions will be paid as agreed in the 2022 Valuation until the end of March 2026 and will cease thereafter; and

(3) further contributions of £1,900,000 per annum will be payable in equal monthly instalments from April 2026 until March 2030.

2.4 Endurance agrees that if, prior to 31 March 2030, MPE disposes of an ultimate controlling interest in Renold other than to a Successor Fund (as defined below), it will procure the payment prior to such divestment of the contributions set out in 2.3(B)(3) that have not already been paid and the Trustee agrees that any such payment will be treated as a prepayment of those contributions for the purposes of the schedule of contributions in place at that time. For the purposes of this paragraph 2.4, (A) an "**ultimate controlling interest**" shall be interpreted in accordance with the definition of "Control" as set out in the Code and (B) a "Successor Fund" shall mean a newly formed entity (including a limited liability company, limited partnership, or other similar investment vehicle) that is managed by MPE or any of its affiliates.

2.5 As soon as practicable following any request made by Endurance on or after the Condition Date and provided that (a) the payments of the amounts set out in 2.3(B) have been made in full and (b) confirmation has been sought from HM Revenue & Customs by or on behalf of Renold and its group in relation to a future conditional amendment to the Partnership Agreement having the effect referred to below and HM Revenue and Customs has not stated that this will cause any previously claimed UK corporation tax deduction to be immediately recaptured by virtue of such amendment

as a result of entry into the terms of this Memorandum, the Trustee will, and Endurance will procure that Renold and any other required signatories will, enter into an amendment to the Partnership Agreement to have the effect that a Funding Switch Off Event and a Funding Switch Off Period have effect with respect to the Scheme being fully funded on the basis of the most recent actuarial valuation under Part 3 of the Pensions Act 2004, except using a discount rate of 0.5% over Gilts of all durations, rather than on the Buy-out Basis as defined in the CAR. For the avoidance of doubt, to the extent that conditions (a) and (b) above are not met and prior to such point in time, no change shall occur to the CAR terms or the liability of the CAR to the Scheme.

- 2.6 From the Condition Date, the Trustee agrees, and Endurance will procure that Renold will agree, that the terms of the Side Letter will cease to apply.

3. COVENANT SUPPORT

- 3.1 Acknowledging the importance of Webster and its group to the future covenant support to the Scheme, within ten working days of the Condition Date, Endurance will enter into:

(A) a guarantee in the form set out in Schedule 1; and

(B) a comfort letter in the form set out in Schedule 2,

and the Trustee will countersign the same.

- 3.2 Endurance recognises the change in publicly available information relating to Renold that will occur as a result of the Proposed Acquisition and the duty of the Trustee to monitor the covenant of Renold, the Scheme's employers and guarantors. In order to assist the Trustee with its covenant assessment, Endurance agrees to procure the provision of information to the Trustee at least at the level set out in Schedule 3.

- 3.3 Endurance confirms that, except in relation to any temporary arrangement as part of the Reorganisation (as further described below), the shareholder funding for the Proposed Acquisition will be introduced as equity and not as shareholder loans. Further, Endurance also confirms that amounts of the existing intercompany balances within the Renold group will remain materially unchanged due to the Proposed Acquisition and Reorganisation. Such temporary arrangement as part of the Reorganisation would be structured as an intercompany loan from Endurance to Renold to refinance Renold's existing debt financing arrangements, which intercompany loan would be fully settled in connection with the note receivable distribution described in paragraph 3.4 below.

- 3.4 Endurance confirms its intention that Renold will not pay any dividends prior to 31 March 2030, except as part of the Reorganisation, which dividend in specie would be structured as a (1) transfer of Renold Holdings Inc. and its US subsidiaries to Endurance by Renold in exchange for a note receivable and (2) a distribution of such note receivable by Renold to Endurance as full repayment of the intercompany loan referenced in paragraph 3.3. Endurance acknowledges that if notwithstanding this clause 3.4 it does pay such a dividend the Trustee may seek mitigation if it is materially detrimental to the position of the Scheme.

4. INVESTMENT

The Trustee acknowledges that, in the light of the accelerated payments to the Scheme and the lower discount rate assumption to be used in the 2025 Valuation, a review of the investment strategy would be appropriate. Following the Condition Date, the Trustee will review its statement of investment principles as defined in section 35 of the Pensions Act 1995 and will consult with Renold in respect of any revisions thereto.

5. EXPENSES

The Trustee acknowledges that the current expenses of the Scheme are substantial and merit review. The Trustee will endeavour to reduce the level of the Scheme's expenses as far as is appropriate.

6. LAW AND JURISDICTION

- 6.1 This Memorandum and all obligations arising out of or in connection with it shall be governed by and in accordance with the laws of England and Wales. The English courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Memorandum. Each of the parties irrevocably submits to the exclusive jurisdiction of the English courts in connection with any dispute arising out of or in connection with this Memorandum and that accordingly any proceedings arising out of or in connection with this Memorandum shall be brought only in such courts. Each of the parties waives, and agrees not to raise, any objection to proceedings in the English courts on the ground of venue or that proceedings have been brought in an inconvenient forum or on any other ground..
- 6.2 In relation to this Memorandum, with effect from the Condition Date Endurance appoints Renold, or such other entity that has a registered address in England and Wales as it shall notify to the Trustee from time to time, to be its agent for the receipt of service of proceedings within the jurisdiction of the English courts. Endurance agrees that any documents serving proceedings issued by the English courts may be effectively served on it by service on its agent in any manner permitted at that time by the Civil Procedure Rules of England and Wales.

The terms set out above are agreed to by:

[REDACTED]

.....

[REDACTED] President and Treasurer

For and on behalf of Endurance PT Technology Buyer Corporation

[REDACTED]

.....

[REDACTED] Director, Dalriada Trustees Limited

[REDACTED]

.....

[REDACTED] Director, Dalriada Trustees Limited

For and on behalf of Renold Pensions Limited

Schedule 1 – Guarantee

GUARANTEE

DATED [●]

BY

ENDURANCE PT TECHNOLOGY BUYER CORPORATION.

FOR

Renold Pensions Limited as trustee of the Renold Pension Scheme

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THIS DEED is dated [●]

BETWEEN:

- (1) Endurance PT Technology Buyer Corporation of Corporation Service Company, 251 Little Falls Drive, Wilmington DE, 19808, United States of America (the **Guarantor**); and
- (2) Renold Pensions Limited as trustee of the Renold Pension Scheme and any other person or persons who is or are for the time being a trustee of the Renold Pension Scheme (the **Trustee**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

Companies means the companies listed in Schedule 1 (Companies) as such schedule may be amended from time to time by the Parties.

Creditors' Process means any expropriation, attachment, sequestration, distress or execution (or any analogous event in any jurisdiction) which affects a material part of the assets of the Guarantor, and is not discharged within sixty (60) days.

Demand means any demand made on the Guarantor by the Trustee under Subclause 2.1 (Guarantee and indemnity) in relation to the Guaranteed Obligations of a Company.

Guaranteed Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and in any capacity whatsoever) of each Company to make payments to the Scheme.

Implementation Date has the meaning given to it in Clause 9 (Amendments).

Insolvency Event means in respect of any Company:

- (a) an 'insolvency event' as defined in Section 121 of the Pensions Act 2004 or regulations made from time to time thereunder; or
- (b) the receipt by the Pension Protection Fund of an application or notification from the Trustee or the Pensions Regulator that such Company is unlikely to continue as a going concern, which is purported to be made in accordance with Section 129 of the Pensions Act 2004 or regulations made from time to time thereunder.

Insolvency Proceedings means in respect of the Guarantor:

- (a) any procedure or step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (b) a meeting of its shareholders, directors or other officers is convened and resolution is passed to petition for or to file documents with a court or any registrar for, its winding-

up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

- (c) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (d) any Security Interest is enforced by any person over a material part of its assets;
- (e) an order for its winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) is made;
- (f) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or a material part of its assets;
- (g) its shareholders, directors or other officers or the Guarantor itself requests or applies to court for the appointment of, or gives notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (h) any other analogous step or procedure is taken in any jurisdiction.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of the Guarantor to perform its payment obligations under this Deed;
- (b) the business, operations, property, assets or financial condition of the Guarantor and its Subsidiaries taken as a whole;
- (c) the validity or enforceability of, or the effectiveness, making or ranking of, this Deed; or
- (d) the validity or enforceability, or the effectiveness or ranking of, any right or remedy of the Trustee under this Deed.

Party means a party to this Deed.

Pension Protection Fund means the Board of the Pension Protection Fund as established under Part 2 of the Pensions Act 2004.

Pensions Regulator means the body of that name and referred to as the "Regulator" in the Pensions Act 2004.

Proposal Date has the meaning given to it in Clause 9 (Amendments).

Proposals has the meaning given to it in Clause 9 (Amendments).

Reservations means:

- (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and damages may be regarded as an adequate remedy;

- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally;
- (c) the statutory time-barring of claims;
- (d) defences of set off or counterclaim;
- (e) rules against penalties and similar principles;
- (f) the fact that security which is described as fixed security may in fact be floating security;
- (g) an undertaking to assume liability for, or indemnify a person against, non-payment of stamp duty may be void;
- (h) the fact that a court refuses to give effect to a purported contractual obligation to pay costs imposed upon another person in respect of costs of an unsuccessful litigation brought against that person or may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court or that a court may stay proceedings if concurrent proceedings based on the same grounds and between the same parties have previously been brought before another court; and/or
- (i) any steps for perfection not required by the terms of this Deed to be taken,

and any other reservations or qualifications of law contained in any legal opinion delivered to the Trustee in respect of this Deed.

Scheme means the Renold Pension Scheme (registration number 10159368).

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

Subsidiary means:

- (a) a subsidiary within the meaning of Section 1159 of the Companies Act 2006; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Tax Deduction means a deduction or withholding for or on account of Tax from a payment under this Deed.

Tax Payment means a payment made by the Guarantor to the Trustee in any way relating to a Tax Deduction or under any indemnity given by the Guarantor in respect of Tax under this Deed.

1.2 Construction

- (a) In this Deed, unless the contrary intention appears, a reference to:

- (i) **assets** includes present and future properties, revenues and rights of every description and includes uncalled capital;
 - (ii) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
 - (iii) a **person** includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
 - (iv) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (v) **Sterling** or **£** is a reference to the lawful currency for the time being of the United Kingdom;
 - (vi) a **provision of law** is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
 - (vii) a **Clause**, a **Subclause**, a **Paragraph**, a **Subparagraph** or a **Schedule** is a reference to a clause, a subclause, a paragraph, or a subparagraph of, or a schedule to, this Deed;
 - (viii) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees and this Deed shall be binding on and enforceable by any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme (and this Subparagraph (viii) shall be in addition to, and not affect, the provisions of the Trustee Act dealing with transfers of assets and liabilities from one trustee to another);
 - (ix) this **Deed** (or any specified provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as in force for the time being and as amended, restated, varied, supplemented or novated from time to time;
 - (x) **including** shall not be construed narrowly but be taken as reading **including without limitation**;
 - (xi) a **time of day** is a reference to London time; and
 - (xii) words importing the singular shall include the plural and vice versa.
- (b) Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

- (i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
 - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
 - (iii) notwithstanding Subparagraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.
- (c) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any variation (including any release or compromise of any liability) or termination of this Deed. As contemplated by Subparagraph (a)(viii) above, any person who is for the time being a trustee of the Scheme may enforce or enjoy the benefit of any term of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.
- (d) If the Trustee consider that an amount paid to them under this Deed is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) The headings in this Deed do not affect its interpretation.
- (f) It is intended by the Parties that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

- (a) guarantees to the Trustee punctual performance by each Company of all that Company's Guaranteed Obligations;
- (b) undertakes with the Trustee that, whenever any Company does not pay any amount when due in respect of that Company's Guaranteed Obligations, the Guarantor shall immediately on demand by the Trustee pay that amount as if the Guarantor were the principal obligor; and
- (c) indemnifies the Trustee as an independent and primary obligation immediately on demand against any cost, charge, expense, loss or liability suffered or incurred by the Trustee if any payment obligation guaranteed by the Guarantor is or becomes unenforceable, invalid or illegal; the amount of the cost, charge, expense, loss or liability under this indemnity will be equal to the amount the Trustee would otherwise have been entitled to recover on the basis of a guarantee.

2.2 Continuing guarantee

- (a) The guarantee contained in this Deed is a continuing guarantee and will extend to the ultimate balance of all sums payable by each Company in respect of its Guaranteed Obligations.
- (b) For the avoidance of doubt, but without prejudice to Clause 9 (Amendments), this Deed shall continue in full force and effect and may not be terminated by the Guarantor until all amounts which may be or become payable by any Company to the Scheme have been irrevocably paid in full.

2.3 Reinstatement

- (a) If any discharge, release or arrangement is made by the Trustee in whole or in part on the faith of any payment, security or other disposition which is avoided, set aside, refunded or reduced under any applicable law or proves to have been invalid or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Guarantor under this Deed will continue as if the discharge, release or arrangement had not occurred.
- (b) The Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

2.4 Waiver of defences

The liabilities and obligations of the Guarantor under this Deed shall remain in full force and effect and will not be affected by any act, omission, neglect, event or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Guarantor or the Trustee), including:

- (a) any time, waiver, consent or other accommodation granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous, and of whatsoever nature) or replacement of this Deed, any Guaranteed Obligation or any other document or security, including any agreement or document relating to the Scheme;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under this Deed, any Guaranteed Obligation or any other document or security;
or
- (h) any insolvency or similar proceedings.

2.5 Guarantor intent

Without prejudice to the generality of Clause 2.4 (Waiver of defences), the Guarantor expressly confirms that it intends that this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Guaranteed Obligations.

2.6 Immediate recourse

The Guarantor waives any right it may have of first requiring the Trustee (or any trustee, agent or appointee on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Guarantor under this Deed. This waiver applies irrespective of any law to the contrary.

2.7 Appropriations

Until all amounts which may be or become payable by any Company to the Trustee have been irrevocably paid in full, the Trustee (or any trustee, agent or appointee on its behalf) may without affecting the liability of the Guarantor under this Deed:

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee (or any trustee or agent on its behalf) in respect of those amounts; or
- (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of any Company's liability to the Trustee.

2.8 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Companies to the Scheme have been irrevocably paid in full; or
- (b) the Trustee otherwise direct,

the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (i) to be indemnified by any Company;
- (ii) to claim any contribution or indemnity from any other guarantor of any Company's obligations or liabilities to make payments to the Scheme or in respect of any payment made or moneys received on account of the Guarantor's liability under this Deed;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee in respect of any Company's obligations or liabilities to make payments to the Scheme, or under or pursuant to any other

guarantee or security taken by the Trustee pursuant to or in connection with such obligations or liabilities of any Company;

- (iv) to bring legal or other proceedings for an order requiring any Company to make any payment, or perform any obligation, in respect of any Guaranteed Obligation;
- (v) to exercise any right of set-off against any Company; and/or
- (vi) to claim, rank, prove or vote as a creditor of any Company, or its estate in competition with the Trustee (or any trustee or agent on their behalf).

If the Guarantor receives any payment, distribution, benefit or security in relation to such rights it shall hold that payment, distribution, benefit or security on trust for the Trustee and immediately pay or transfer the same to the Trustee or in accordance with any directions given by the Trustee.

2.9 Additional security

The guarantee contained in this Deed is in addition to and is not in any way prejudiced or affected by, and shall not merge with any other judgment, guarantee, security, right or remedy now or subsequently obtained or held by the Trustee for the discharge and performance of any of the Guaranteed Obligations.

3. TAXES

3.1 Tax gross-up

- (a) The Guarantor must make all payments to be made by it under this Deed without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If the Guarantor is aware or becomes aware that it must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify the Trustee.
- (c) If a Tax Deduction is required by law to be made by the Guarantor or the Trustee, the amount of the payment due from the Guarantor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) If the Guarantor is required to make a Tax Deduction, the Guarantor must make the minimum Tax Deduction required by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.
- (e) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Guarantor must deliver to the Trustee evidence satisfactory to them (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

3.2 Value added taxes

- (a) Any amount payable under this Deed by the Guarantor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Guarantor must pay to the Trustee (in

addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

- (b) If the Guarantor is required by this Deed to reimburse or indemnify the Trustee for any cost or expense, the Guarantor shall reimburse or indemnify (as the case may be) the Trustee for the full amount of such cost or expense, including such part thereof as a value added tax or any other Tax of a similar nature, save to the extent that the Trustee reasonably determine that they are entitled to a credit or repayment in respect of such Tax from the relevant tax authority.

3.3 Stamp taxes

The Guarantor shall pay and, within three (3) Business Days of demand, indemnify the Trustee against any cost, loss or liability that the Trustee incur in relation to all stamp duty, registration and other similar Tax payable in respect of this Deed.

4. PAYMENTS

4.1 Funds

Payments under this Deed to the Trustee must be made for value on the due date at such times and in such funds as the Trustee may specify to the Guarantor as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

4.2 Currency

Any amount payable under this Deed is payable in Sterling.

4.3 No set-off or counterclaim

All payments made by the Guarantor under this Deed shall be calculated and must be made without (and be free and clear of any deduction for) set-off or counterclaim.

4.4 Business Days

If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

5. REPRESENTATIONS

5.1 Representations

The representations set out in this Clause 5 are made by the Guarantor to the Trustee.

5.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Each of its Subsidiaries is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

5.3 Powers and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of this Deed.

5.4 Legal validity

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, binding, valid and enforceable obligations.

5.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it or any of its Subsidiaries;
- (b) its or any of its Subsidiaries' constitutional documents; or
- (c) any document which is binding upon it or any of its Subsidiaries except for conflicts which would not be reasonably expected to have a Material Adverse Effect.

5.6 No insolvency

No Insolvency Proceedings or Creditors' Process have been taken or threatened in relation to it and no Insolvency Event applies to any Company.

5.7 No default

No event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing, would constitute) a default or termination event (howsoever described) under any document which is binding on it or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

5.8 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

5.9 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened against it or any of its Subsidiaries, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

5.10 Times for making representations

- (a) The representations set out in this Clause 5 are made by the Guarantor on the date of this Deed.

- (b) The representations set out in this Clause 5 are deemed to be repeated by the Guarantor on 31 March and 1 April of each year so long as:
 - (i) any Guaranteed Obligations; or
 - (ii) any present and/or future obligations or liabilities of the Guarantor under this Deed,are outstanding.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

6. COVENANTS

6.1 General

The Guarantor agrees to be bound by the covenants set out in this Clause 6 so long as:

- (a) any Guaranteed Obligations; or
 - (b) any present and/or future obligations or liabilities of the Guarantor under this Deed,
- are outstanding.

6.2 Notification of breach

The Guarantor must notify the Trustee of any breach of any of the provisions of this Deed promptly upon becoming aware of its occurrence.

6.3 Authorisations

The Guarantor must promptly obtain, maintain and comply with the terms of any authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Deed.

6.4 Compliance with laws

The Guarantor must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

6.5 Pari passu ranking

The Guarantor must ensure that its payment obligations under this Deed rank at least pari passu with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by laws of general application to companies.

6.6 Notifiable events

- (a) The Guarantor shall promptly notify the Trustee upon becoming aware that:
 - (i) any event has occurred in respect of a Company or the Guarantor which would (or would if the Guarantor were an employer in relation to the Scheme within the meaning set out in Section 318 of the Pensions Act 2004 and regulations made thereunder) require notification to the Pensions Regulator in accordance

with Section 69 of the Pensions Act 2004 and any regulations and directions made thereunder;

- (ii) any representation made or deemed to be made by the Guarantor under this Deed is or proves to have been incorrect in any material respect or materially misleading when made or deemed to be made; and
 - (iii) any representation made by the Guarantor under this Deed would be (if it were deemed to be repeated at any time) incorrect in any material respect or materially misleading when made or deemed to be made.
- (b) If on or about 28 February of each year, the Guarantor is aware that any representation which is to be repeated under Subclause 5.10(b) (Times for making representations) will be or is reasonably likely to be incorrect in any material respect or materially misleading when repeated pursuant to Subclause 5.10(b) (Times for making representations), the Guarantor shall promptly notify the Trustee.

7. INDEMNITIES

7.1 Currency indemnity

- (a) The Guarantor must, as an independent obligation, indemnify the Trustee against any loss or liability which the Trustee incurs as a consequence of the Trustee receiving an amount under this Deed in a currency other than Sterling.
- (b) The Guarantor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling.

7.2 Amendment costs

If the Guarantor requests an amendment, waiver or consent or delivers any Proposals, the Guarantor shall, within three (3) Business Days of demand, reimburse the Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by the Trustee in responding to, evaluating, negotiating or complying with that request or those Proposals.

7.3 Enforcement and preservation costs

The Guarantor shall, within three (3) Business Days of demand, pay to the Trustee the amount of all costs and expenses (including legal fees) incurred by the Trustee in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted in any jurisdiction by or against the Trustee as a consequence of taking, holding or enforcing this Deed.

7.4 Guarantor default

The Guarantor shall, within three (3) Business Days of demand, indemnify the Trustee against any cost, expense, loss or liability incurred by the Trustee as a result of any default by the Guarantor in the performance of any of the obligations expressed to be assumed by it in this Deed.

8. CHANGES TO THE PARTIES

8.1 Assignments and transfers by the Guarantor

The Guarantor may not assign or transfer any of its rights and obligations under this Deed.

8.2 Assignments and transfers by the Trustee

- (a) The Guarantor acknowledges that:
 - (i) the rights and obligations of the Trustee under this Deed may be transferred in whole or in part to the Pension Protection Fund as a result of the operation of Section 161 of and Schedule 6 to the Pensions Act 2004; and
 - (ii) the rights and obligations under this Deed shall be binding upon and enure for the benefit of any person who is for the time being a trustee of the Scheme including any person who succeeds or replaces a trustee of the Scheme.
- (b) The Trustee may at any time and from time to time (without consent of or notice to the Guarantor) assign and/or transfer any or all of its rights and/or obligations under this Deed to any person or persons.

9. AMENDMENTS

- (a) Any amendment of this Deed shall be in writing and signed by, or on behalf of, each Party.
- (b) The Parties may agree any amendments of any kind to this Deed, or to release the Guarantor from this Deed, provided any such amendment or release is in writing and signed by, or on behalf of, each Party.

10. SET-OFF

The Trustee may set off any matured obligation owed to it by the Guarantor under this Deed (to the extent beneficially owned by the Trustee) against any obligation (whether or not matured) owed by the Trustee to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustee may convert either obligation at a market rate of exchange selected by it (acting reasonably) for the purpose of the set-off.

11. SEVERABILITY, REMEDIES AND WAIVERS

- (a) If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect:

- (i) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
 - (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.
- (b) No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Trustee shall be effective unless it is in writing. 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. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

12. COUNTERPARTS

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

13. CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Trustee of an amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14. NOTICES

14.1 In writing

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or fax.
- (b) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

14.2 Contact details

- (a) The contact details of the Guarantor for this purpose are:

Address: [ADDRESS]
Email address: [EMAIL]
Attention: [ATTENTION].

- (b) The contact details of the Trustee are:

Address: [ADDRESS]
Email address: [EMAIL]
Attention: [ATTENTION].

14.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:

- (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five (5) days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by fax, when received in legible form.
- (b) A communication given under Paragraph (a) above but not received on a Business Day or after 5 p.m. on a Business Day will only be deemed to be given on the next Business Day.

15. LANGUAGE

Any notice given in connection with this Deed must be in English.

16. GOVERNING LAW

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

17. ENFORCEMENT

17.1 Jurisdiction

- (a) The English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no Party will argue to the contrary.
- (c) Notwithstanding Paragraph (a) above, the Trustee shall not be prevented from taking proceedings relating to any such dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

17.2 Service of process

- (a) The Guarantor irrevocably appoints Renold PLC as its agent under this Deed for service of process in any proceedings before the English courts.
- (b) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Guarantor must promptly (and in any event within five (5) days of such event taking place) appoint another agent on terms acceptable to the Trustee. Failing this, the Trustee may appoint another agent for this purpose.
- (c) The Guarantor agrees that failure by an agent for service of process to notify it of any process will not invalidate the relevant proceedings.
- (d) This Subclause 17.2 does not affect any other method of service allowed by any relevant law.

17.3 Waiver of immunity

The Guarantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Trustee against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings;
- (c) waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
 - (i) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
 - (ii) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues; and
- (d) agrees that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of the English State Immunity Act 1978.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of this Deed.

SCHEDULE 1
COMPANIES

Company name	Registration number	Address
Renold PLC	249688	Trident 2 Trident Business Park, Styal Road, Wythenshawe, United Kingdom, M22 5XB
Renold Power Transmission Limited	182382	Trident 2 Trident Business Park, Styal Road, Wythenshawe, United Kingdom, M22 5XB

SIGNATORIES

Guarantor

EXECUTED AS A DEED by)
Endurance PT Technology)
Buyer Corporation)
acting by)

Trustee

Renold Pensions Limited
as trustee of the Renold Pension Scheme

By:

Schedule 2 – comfort letter

From: Endurance PT Technology Buyer Corporation

To: Renold Pensions Limited
Trident 2 Trident Business Park
Styal Road
Wythenshawe M22 5XB
United Kingdom

_____ 2025

Dear Sirs

The Renold Pension Scheme (the "Scheme")

We are writing to you as the trustee of the Scheme, of which Renold plc and members of its group are the employers (the "**Employers**").

Following the entry into a memorandum of understanding between you and Endurance PT Technology Buyer Corporation (the "**MOU**"), and the acquisition of the entire issued ordinary share capital of Renold plc by a company controlled by us, we are entering into a guarantee of the obligations of the Employers to the Scheme on or around today's date in the form set out in that MOU.

The purpose of this letter is to confirm that all the companies controlled by us which, for the avoidance of doubt, includes not only Renold plc and its group but also Webster Industries, Inc. and its group, will, for so long as they are controlled by us, provide such resources to Renold as in our reasonable business judgement are necessary for the funding of the Scheme in accordance with the MOU, so that Renold plc and its group are able to make the necessary contributions to the Scheme and so that the Renold International Holdings Limited is able to make all necessary payments to the Renold Group Scottish Limited Partnership to enable Renold Group Scottish Limited Partnership to make all payments due from it to the Scheme.

Further we agree that for the purpose of assessing the affordability of contributions to the Scheme, the employer covenant supporting the Scheme and the guarantee referenced above you may have regard to all of the companies controlled by us, including both Renold plc and its group and Webster Industries, Inc. and its group.

This letter shall cease to apply if MPE divests itself of an ultimate controlling interest in Renold.

For the avoidance of doubt, this letter sets out our intentions only and is not intended to be a legally binding agreement.

Yours faithfully

.....
For and on behalf of Endurance PT Technology Buyer Corporation

.....
For and on behalf of Renold Pensions Limited

Schedule 3 – information sharing

Confirmation of heads of terms and post deal financing structure.

To be provided demi-annually:

- Management accounts including historical profit and loss, cash flow and balance sheet statements for both Renold and Webster; including comparison with prior year and budget, performance by key divisions, liquidity and overview of key capex projects; Endurance will not specifically provide details of lender covenant tests and headroom, but will ensure financial information is provided that allows the Trustee to perform its own approximate calculations on lender covenant headroom.

To be provided annually:

- Updated one year budget to be shared within one month of the budget receiving board approval. Such budget will include, inter alia, budgeted EBITDA, unlevered free cash flow, net debt and interest costs which will allow the Trustee to calculate a proxy for lender covenant headroom

To be provided at each triennial valuation date, or earlier if Endurance perform a re-forecast of its medium to longer term strategic (3-5 year) forecast:

- Forecast information including 3-5 year plans for Group, Renold and Webster with supporting narrative on business plan and strategic initiatives

Confirmation of any proposed material corporate activity e.g refinance, M&A activity, lender covenant breaches, market/sector developments

In all cases, in such form as is provided to lenders

A senior member of the Renold management team to attend trustee meetings twice a year to summarise the position of the Renold and Webster groups and answer questions

