



Registration of a Charge

Company Name: **XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD**

Company Number: **09847168**



Received for filing in Electronic Format on the: **13/08/2021**

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Details of Charge

Date of creation: **02/08/2021**

Charge code: **0984 7168 0002**

Persons entitled: **FACTOFRANCE S.A.**

Brief description: **N/A**

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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9847168

Charge code: 0984 7168 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2021 and created by XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2021 .

Given at Companies House, Cardiff on 16th August 2021

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



Companies House



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

DATED

2 AUGUST 2021

(1) XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD
as the Chargor

and

(2) FACTOFRANCE
as the Factor

CHARGE OVER DEBTS

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THIS AGREEMENT is made on

_____ 2021

BETWEEN

- (1) **XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD**, a company incorporated in England and Wales as a private limited company registered under number 0984716 whose registered office is at Stamford Bridge, York, Yorkshire YO41 1AL, England, (the **Chargor**); and
- (2) **FACTOFRANCE**, a company incorporated under the laws of France as a *société anonyme*, whose registered office is at Tour D2, 17 bis place des Reflets, 92988 Paris La Défense Cedex, France registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre under number B063 802 466, licensed as a specialised credit institution by the "*Autorité de contrôle prudentiel et de résolution*" (the "**Factor**").

BACKGROUND:

- (A) The Chargor has entered into this Deed in connection with the Factoring Agreement and the Factoring Facility Documents (each such term as defined below) in order to grant security over the Charged Debts and Related Rights (each such term as defined below).
- (B) It is intended that this document take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accounts Receivable" has the meaning given to that term in the Factoring Agreement.

"Act" means the Law of Property Act 1925.

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

"Charged Debt" means any Account Receivable which is transferred or purportedly transferred by the Chargor to the Factor under the Factoring Agreement but which fails to vest in the Factor for any reason.

"Collection Account" means the collection account established for the purposes of the Factoring Agreement having account number [REDACTED] opened in the name of the Factor into which payments in respect of each Receivable

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transferred to the Factor under the Factoring Agreement shall be deposited, as such collection account may be renumbered or redesignated from time to time.

"Default Rate" means the rate of the Financing Commission which is set out at Article 4.2 of the Special Conditions (such references to "Financing Commission" being replaced by references to "Discounting" (as set out at Clause II. 4 of Schedule 2 to the Specific Conditions of the Factoring Agreement).

"Discharge Date" means the date on which all of the Secured Liabilities have been irrevocably paid and discharged in full and the Factor is no longer under any obligation to purchase any Accounts Receivable pursuant to the Factoring Agreement.

"Event of Default" means any event referred to in Clause 12-4 of the General Conditions of the Factoring Agreement or any breach by the Chargor of any of its obligations, representations or undertakings under the Factoring Agreement.

"Factoring Agreement" means the factoring agreement (comprising the General Conditions and the Specific Conditions contained therein (including its annexes thereto) dated on or about the date of this Deed between the Chargor, (defined therein as the Company) and the Factor pursuant to which the Company has agreed to sell and the Factor has agreed to purchase the Receivables of the Company in accordance with the terms and conditions of the Factoring Agreement.

"Factoring Facility Documents" means (i) the Factoring Agreement, (ii) any Security Interest granted by the Chargor in connection with the Factoring Agreement, (iii) any document designated as a factoring facility document by the parties to the Factoring Agreement and (iv) all amendments and supplements to any of those documents, including any provision for further advances by the Factor to the Chargor.

"Party" means a party to this Deed.

"Receivables" means the accounts receivables that the Company has agreed to sell and that the Factor has agreed to purchase in accordance with the terms and conditions of the Factoring Agreement.

"Receiver" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

"Related Rights" has the meaning given to that term in the Factoring Agreement.

"Secured Liabilities" means in relation to the Chargor, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Factor under any Factoring Facility Document, together with all interest (including, without limitation, default interest) accruing in respect of those obligations and liabilities.

"Security" means any Security Interest (as defined below) created, evidenced or conferred by or pursuant to this Deed.

"Security Assets" means all assets of the Chargor which are subject to this Security being the Charged Debts and any Related Rights.

"Security Interest" means any mortgage, pledge, guarantee, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of

creating security, reservation of title or, security interest or any other agreement or arrangement having a substantially similar effect.

"**Security Period**" means the period beginning on the date of this Deed and ending on the Discharge Date.

1.2 Construction

Unless a contrary intention appears:

- (a) capitalised terms defined in the Factoring Agreement (including by way of incorporation therein) have, unless expressly defined in this Deed, the same meaning in this Deed;
- (b) any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Factor;
- (c) if the Factor reasonably considers that an amount paid to the Factor under a Factoring Facility Document 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; and
- (d) unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type;
- (e) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (f) the **Chargor**, the **Factor** or a **Receiver** includes any or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted);
- (g) the **Factor** or a **Receiver** (except for the references in Clause 12 (Power of attorney)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (h) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (i) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (j) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;

- (k) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible; and
- (l) a Clause or Schedule is to be construed as a reference to the relevant clause of, or schedule to, this Deed.

1.3 Certificates

A certificate of the Factor setting forth the amount of any of the Secured Liabilities shall, in the absence of manifest error, be prima facie evidence of such amount.

2. COVENANT TO PAY

2.1 Covenant to Pay

The Chargor shall, on demand, pay to the Factor and discharge the Secured Liabilities when they become due in the manner provided for in the Factoring Facility Documents.

2.2 Default interest

- (a) any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time; and
- (b) default interest will accrue from day to day and will be compounded at such intervals as the Factor states are appropriate.

3. CREATION OF SECURITY

- (a) The Chargor, with full title guarantee and as a continuing security in favour of the Factor for the payment, discharge and performance of all the Secured Liabilities, charges by way of first fixed charge to the Factor all of its present and future right, title and interest in and to the Charged Debts and Related Rights. This Security shall not extend to Charged Debts and Related Rights which are retransferred by the Factor to the Chargor in accordance with any clauses of the Factoring Agreement and in respect of which the Chargor has irrevocably paid in full to the Factor the relevant retransfer price pursuant to the terms of the Factoring Agreement.

4. REPRESENTATIONS - GENERAL

4.1 Nature of security

In entering into this Deed the Factor has relied on the representations of the Chargor that, and the Chargor represents and warrants to the Factor that:

- (a) this Deed creates those Security Interests it purports to create and is a continuing security to secure its payment and discharge of the Secured Liabilities;
- (b) this Deed is its legally binding, valid and enforceable obligation;

- (c) it has the power to enter into and perform, and has taken all necessary actions to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed;
- (d) the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:
 - (i) conflict with any law or regulation applicable to it in a way that could affect its ability to perform its obligations under this Deed; or
 - (ii) conflict with its constitutional documents;
- (e) no Event of Default is outstanding or would result from the entry into or the performance (on such date) of, or any transaction contemplated by, this Deed;

4.2 Security Assets

The Chargor represents and warrants to the Factor that:

- (a) immediately before entry into this Deed, it was the sole legal and beneficial owner of the Security Assets;
- (b) unless otherwise consented to in writing by the Factor or as permitted under the Factoring Facility Documents, each of the Security Assets is free from:
 - (i) any Security Interest (other than any Security Interest created by this Deed); and
 - (ii) any interests, rights or claims of any nature of any third parties whether commenced, pending or threatened;
- (c) under all applicable laws the rights of the Factor to recover the Secured Liabilities against the Security Assets will rank in priority to the recovery rights of all other creditors except creditors that are mandatorily preferred over secured creditors;
- (d) there is no breach of any law or regulation which materially effects any of the Security Assets; and
- (e) on the date of this Deed, it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Deed.

4.3 Times for making representations

The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed and each such representation and warranty is deemed to be repeated by the Chargor on each day during the Security Period.

5. GENERAL UNDERTAKINGS

5.1 Duration

The undertakings in this Clause shall remain in force throughout the Security Period.

5.2 Security Assets

- (a) Subject to subparagraph (b) below, the Chargor shall, upon request by the Factor, deliver to, and deposit with, the Factor all certificates and other documents or copies thereof evidencing or relating to the Security Assets or, as the Factor may direct, shall deliver and/or deposit such documents other than directly to the Factor upon the Factor's reasonable request.
- (b) The Chargor, at its own expense, shall:
 - (i) get in and realise the Charged Debts and Related Rights (where applicable) in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into the Collection Accounts if required in accordance with paragraph (ii) below) upon trust for the Factor; and
 - (ii) save to the extent that the Factor otherwise agrees, pay the proceeds of the getting in and realisation of Charged Debts and Related Rights (where applicable) into the Collection Accounts.
- (c) After the occurrence of an Event of Default, the Chargor authorises the Factor to:
 - (i) complete, execute and serve any demands, notices and certificates as the Factor considers appropriate in order to realise the Charged Debts and Related Rights (where applicable); and
 - (ii) in the case of negotiable instruments, endorse all documents necessary to constitute the Factor as the holder of the documents relating to the Charged Debts and Related Rights (where applicable).
- (d) The Chargor shall not take any action which would reasonably be expected to jeopardise the existence or enforceability of the Security Assets.

5.3 Third party claims

The Chargor shall promptly inform the Factor of any claim or notice relating to the Security Assets which it receives from any third party.

5.4 Payments without deduction

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

5.5 Negative pledge and restrictions on dealing

The Chargor shall not:

- (a) create, purport to create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed; or
- (b) sell, assign, transfer, novate, part with possession of, grant any interest over, lease or otherwise dispose of any Security Asset to any third party,

in each case unless otherwise consented to in writing to by the Factor or as permitted under the Factoring Facility Documents.

6. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable upon the occurrence of an Event of Default and the power of sale and other powers conferred by law (including under Section 101 of the Act), as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default. After the security constituted by this Deed has become enforceable in accordance with this Clause 6 (*When Security becomes Enforceable*), the Factor may in its absolute discretion enforce all or any part of the security in any manner it sees fit, and may, in particular, apply all or any of the credit balance standing from time to time on any Collection Account (including all interest accrued on that balance) against all or any part of the Secured Liabilities.

7. ENFORCEMENT OF SECURITY

7.1 General

For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed and Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to the security constituted by this Deed.

7.2 Powers on enforcement

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

- (a) sell or otherwise dispose of the Security Assets to enable it to do so; and
- (b) exercise any other powers and rights which may be exercisable by the owner of the Security Assets and all other powers 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; and
- (c) appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets in accordance with Clause 8.1.

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7.3 Contingencies

If the Factor enforces the security constituted by this Deed at a time when no Secured Liabilities are due but at a time when Secured Liabilities may or will become so due, the Factor (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account in the name of the Factor at such bank as may be designated for this purpose by the Factor.

7.4 Exclusion of liability

Neither the Factor nor any Receiver or any of its respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Security Assets;
- (b) for any failure to take any action in relation to the Security Assets;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Security Assets;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (e) for any other default or omission in relation to the Security Assets for which a mortgagee in possession might be liable.

7.5 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be solely responsible for its contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and the Factor shall not incur any liability (either to the Chargor or to any other person) by reason of the Factor making its appointment as a Receiver or for any other reason.

7.6 Privileges

Each Receiver and the Factor is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that Section 103 of the Act does not apply.

7.7 Protection of third parties

No person (including a purchaser) dealing with the Factor or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Factor or the Receiver is purporting to exercise has become exercisable; or
- (c) whether any Secured Liabilities remain due; or

- (d) how any money paid to the Factor or to the Receiver is to be applied.

7.8 Redemption of prior mortgages

At any time after the occurrence of an Event of Default, the Factor may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, and reasonable charges and expenses of and incidental to any such redemption and/or settlement and passing shall be paid by the Chargor to the Factor on demand.

7.9 Application of moneys

- (a) Any moneys received or recovered by the Factor or a Receiver pursuant to this Deed after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (i) in or towards the pro rata payment or provision for:
 - (A) all costs and expenses incurred by the Factor under or in connection with this Deed; and
 - (B) all sums owing to a Receiver;
- (ii) in or towards the discharge of the Secured Liabilities in any order chosen by the Factor; and
- (iii) then, 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 7.9(a) will override any appropriation made by the Chargor.

8. RECEIVER

8.1 Appointment of Receiver

At any time after the occurrence of an Event of Default, or if the Chargor so requests of the Factor in writing, the Factor may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Factor had become entitled under the Act to exercise the power of sale conferred under the Act.

8.2 Removal

The Factor may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver):

- (a) remove any Receiver appointed by it; and
- (b) may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Factor acting reasonably may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act shall not apply.

8.4 Relationship with the Factor

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Assets may after the security created by this Deed becomes enforceable be exercised by the Factor in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) Each Receiver has, and is entitled to exercise, all of rights, powers and discretions set out below in this Clause in addition to those conferred on it by law.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Assets.

9.3 Carry on business

A Receiver may carry on the business of the Chargor as it relates to the Security Assets as he thinks fit.

9.4 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

9.5 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such

consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

9.6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits or proceedings in relation to any Security Asset which he thinks fit.

9.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.9 Delegation

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

9.10 Other powers

A Receiver may do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law.

10. DELEGATION

10.1 Power of Attorney

The Factor or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

10.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Factor or any Receiver may think fit.

10.3 Liability

Neither the Factor 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 delegate or sub-delegate except in the event of fraud or wilful misconduct.

11. FURTHER ASSURANCES

11.1 Registration at Companies House

The Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

11.2 Further action

The Chargor must, at its own expense, promptly take any action and sign and execute any further documents which the Factor or a Receiver may require for:

- (a) giving effect to the requirements of this Deed;
- (b) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (c) facilitating the realisation of any Security Asset; or
- (d) facilitating the exercise of any right, power or discretion exercisable by the Factor or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset;

and any such document may disapply section 93 of the Act.

This includes:

- (i) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Factor or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Factor may think reasonably necessary.

12. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Factor each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed PROVIDED THAT such power of attorney shall not be exercisable unless an Event of Default has occurred or the Chargor has failed to comply with a request from the Factor, take any action or sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

13. PRESERVATION OF SECURITY

13.1 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Factor) including:

- (a) any time or waiver 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 of a Factoring Facility Document;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of, or any Security created by, any person under any Factoring Facility Document or the failure by any Obligor to enter into or be bound by any Factoring Facility Document; or
- (h) any insolvency, liquidation, administration or similar procedure.

13.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Factor (or any agent on its behalf) to proceed against or enforce any other rights or security or claim repayment from any person before claiming from the Chargor under this Deed.

13.3 Right of appropriation

- (a) This Clause 13.3 applies to the extent the Security Assets constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003).
- (b) If and to the extent that this Clause 13.3 applies, the Factor may appropriate the Security Assets. If the Factor exercises its right of appropriation then it shall for these purposes value any other relevant Security Asset by reference to an independent valuation or other procedure determined by the Factor, acting reasonably, at the time of the appropriation.

13.4 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Factor.
- (b) No prior security held by the Factor (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

14. MISCELLANEOUS

14.1 Currency

The Factor may convert any moneys received, recovered or realised under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the spot rate of exchange of the Factor for the purchase of any currency with any other currency in the London foreign exchange market.

14.2 Tacking

The Factor must perform its obligations under the Factoring Agreement and Factoring Facility Documents (including any obligation to make available further advances).

14.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Factor may open a new account with any Obligor.
- (b) If the Factor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Factor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability until the net amount extinguishes liability.

14.4 Perpetuity period

The perpetuity period for the trust in this Deed is 125] years.

15. RELEASE

15.1 Release

At the end of the Security Period or if otherwise agreed between the Chargor and the Factor or provided for under the terms of the Factoring Facility Documents, the Factor must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security and permit withdrawals from the Collection Accounts.

15.2 Representations on release

The Factor shall make and give no representations, warranties or covenants in relation to the Security Assets released pursuant to Clause 15.1 (Release).

15.3 Reinstatement

- (a) any release, settlement, discharge, re-assignment or arrangement (in this Clause 15, a "release") made by the Factor on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to insolvency proceedings.

- (b) if any avoidance, reduction or clawback occurs or order is made as referred to in Clause 15.3(a), then the release given by the Factor shall have no effect and shall not prejudice the right of the Factor to enforce this Security in respect of the Secured Liabilities. As between the Chargor and the Factor, this Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Factor as security for the Secured Liabilities.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Chargor shall promptly on demand pay the Factor the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.

16.2 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall, within three Business Days of demand, reimburse the Factor for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

16.3 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Factor the amount of all costs and expenses (including legal fees) incurred by the Factor in connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible Event of Default.

17. ASSIGNMENT AND TRANSFER

17.1 Assignment by Factor

The Factor may, at any time and without the consent of the Chargor, assign, transfer or novate the whole or any part of the Factor's rights and obligations under this Deed to any person.

17.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer or novate any of its obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to any other person without the consent of the Factor.

18. NOTICES

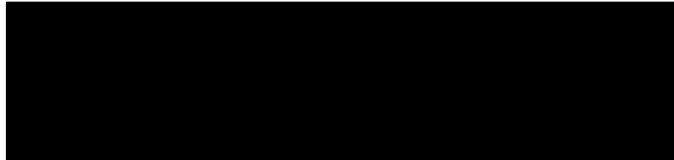
18.1 Service

Each notice or other communication required to be given under, or in connection with, this Deed shall be:

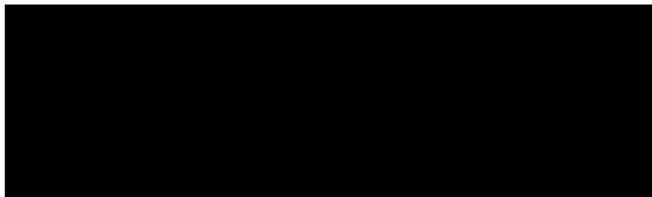
- (a) in writing, delivered personally or sent by pre-paid first class letter or fax; AND

(b) sent:

(i) to the Chargor at:



(ii) to the Factor at:



or to such other address or fax number as is notified in writing by one party to the other from time to time.

18.2 Receipt by Chargor

Any notice or other communication that the Factor gives shall be deemed to have been received:

- (a) if sent by fax, when received in legible form;
- (b) if given by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 18.2(a) or 18.2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

18.3 Receipt by Factor

Any notice or communication given to the Factor shall be deemed to have been received only on actual receipt.

18.4 English language

Any notice given under or in connection with this Deed must be in English. All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Factor, accompanied by a certified English translation and, in this case, the English translation will

prevail unless the document is a constitutional, statutory or other official document.

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Factor are prima facie evidence of the matters to which they relate.

19.2 Certificates and determinations

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

20. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

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

22. AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Factor.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

24. THIRD PARTY RIGHTS

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce, or to enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party to this Deed.

25. GOVERNING LAW AND ENFORCEMENT

25.1 Governing law

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

25.2 Jurisdiction

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**).

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.

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

This Deed has been entered into and executed as a deed with the intention that it be delivered on the date stated at the beginning of this Deed.



SIGNATORIES

to Charge over Debts

The Chargor

EXECUTED as a deed by **XANDOR AUTOMOTIVE STAMFORD BRIDGE LTD**

acting by its attorney

[Redacted signature]

*nickie Dore
Director*

pursuant to a Power of Attorney dated

in the presence of:

[Redacted signature]

Witness' signature:¹

Name: *Helen Gilbert*

Address:

[Redacted address]

Occupation: *Accountant*

The Factor

FACTOFRANCE

[Redacted signature]

EXECUTED as a deed by **FACTOFRANCE**

acting by its attorney

Olivia Lowe

[print name of attorney above in block capitals]

pursuant to a Power of Attorney dated [•] *10 December 2020*

in the presence of:

[Redacted signature]

Witness' signature:

[Redacted signature]

¹ A witness cannot be a party to the deed.

Name: *Alexandre Tournier*

Address:



Occupation:

Director



✓