



Registration of a Charge

Company Name: **LDV HARBURNHEAD HOLDINGS LIMITED**

Company Number: **SC520342**



Received for filing in Electronic Format on the: **03/06/2021**

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Details of Charge

Date of creation: **28/05/2021**

Charge code: **SC52 0342 0004**

Persons entitled: **BAYERISCHE LANDESBANK AS SECURITY TRUSTEE**

Brief description: **N/A**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DAVID MORTON, EDINBURGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 520342

Charge code: SC52 0342 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th May 2021 and created by LDV HARBURNHEAD HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2021 .

Given at Companies House, Edinburgh on 3rd June 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

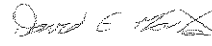


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



I CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO s.859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT

DATE 3 June 2021

SIGNED 
DLA PIPER SCOTLAND LLP

DATED

28 May

2021

(1) LDV HARBURNHEAD HOLDINGS LIMITED
as the Company

-and-

(2) BAYERISCHE LANDESBANK
as Security Trustee

FLOATING CHARGE

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THIS FLOATING CHARGE is made on

28 May

2021

BY:

- (1) **LDV HARBURNHEAD HOLDINGS LIMITED** a company incorporated in Scotland (registered number SC520342) whose registered office is at 13 Queen's Road, Aberdeen AB15 4YL (the "**Company**");

IN FAVOUR OF

- (2) **BAYERISCHE LANDESBANK** as security trustee for the Secured Parties (as defined below), and its successor(s) as such Security Trustee (the "**Security Trustee**")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge unless the context requires otherwise:

"Act" means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

"Charge" means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;

"Default Rate" means the rate of interest determined in accordance with clause 8.3 (*Default Interest*) of the Facilities Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver;

"Facilities Agreement" means the facilities agreement dated on or around the date of this Charge and made between (1) LDV Harburnhead Limited (as Borrower), (2) the Company (as Holdco), (3) Bayerische Landesbank (as Mandated Lead Arranger), (4) the financial institutions listed therein (as Original Lenders), (5) Bayerische Landesbank (as Original Hedging Counterparty), (6) Bayerische Landesbank (as DSRA Account Bank), (7) Bayerische Landesbank (as Agent) and (8) the Security Trustee, pursuant to which the Original Lenders agreed to make certain facilities available to LDV Harburnhead Limited as Borrower;

"Party" means a party to this Charge;

"Receiver" means any receiver or administrative receiver appointed in respect of the Secured Assets under this Charge and includes joint receivers;

"Secured Assets" means the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Company;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity

whatsoever) of the Obligors to any Secured Party under or pursuant to any Finance Document, (including all monies covenanted to be paid under this Charge);

"Security Period" means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

"Secured Parties" has the meaning given to that term in the Facilities Agreement.

1.2 Facilities Agreement definitions

In this Charge, terms defined in, or construed for the purposes of, the Facilities Agreement have the same meanings when used in this Charge (unless the same are otherwise defined in this Charge).

1.3 Interpretation

- (a) Unless a contrary indication appears in this Charge, the provisions of clause 1.2 of the Facilities Agreement (other than clause 1.2(c)) apply to this Charge as though they were set out in full in this Charge, except that references to *"this Agreement"* will be construed as references to this Charge.
- (b) In this Charge unless the context requires otherwise:
 - (i) words importing the singular shall include the plural and vice versa;
 - (ii) references to this Charge or any other document shall be constituted as references to this Charge or such other document as amended, varied, restated, supplemented or novated from time to time;
 - (iii) references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
 - (iv) references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
 - (v) references to a **"fixed security"** mean a fixed security as defined by section 486 of the Companies Act 1985;
 - (vi) any reference to the Security Trustee includes its permitted successors, transferees and assignees;
 - (vii) references to a document **"in the agreed form"** means a document in a form agreed by the Company and the Security Trustee and initialled by, or on behalf of, each of them for the purpose of identification as such; and

- (viii) **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly.
- (c) Each undertaking of the Company (other than a payment obligation) contained in this Charge:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Company for the benefit of the Security Trustee and each other Secured Party.

1.4 Headings

The table of contents and the headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

1.5 Conflict

If there is any conflict between the provisions of this Charge and the provisions of the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

1.6 Third party rights

Save as expressly provided to the contrary in this Charge, a person who is not a party to this Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.

2. FLOATING CHARGE

2.1 Covenant to pay

- (a) The Company, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when due and payable in accordance with the terms of the Facilities Agreement and the other Finance Documents.
- (b) Every payment by the Company of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

- (a) Any amount which is not paid under this Charge 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 rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time.

- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Trustee (acting on the instructions of the Agent) states are appropriate.

2.3 Floating Charge

In security for the payment and discharge of the Secured Obligations, the Company hereby grants a floating charge over the Secured Assets in favour of the Security Trustee.

2.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Act applies to the floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

2.5 Negative pledge and ranking

Save as otherwise provided in the Facilities Agreement and subject to section 464(2) of the Companies Act 1985:

- (a) the Company shall not create any fixed security or other floating charge over any part of the Secured Assets after its execution of this Charge except any fixed security in favour of the Security Trustee; and
- (b) this Charge shall rank in priority to any fixed security or other floating charge created by the Company after its execution of this Charge except any fixed security in favour of the Security Trustee.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Charge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

3.2 No prejudice

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee and/or any other Secured Party may at any time hold for all or any part of the Secured Obligations.

3.3 Right to enforce

This Charge may be enforced against the Company without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

3.4 Non impairment

The Company agrees that none of its obligations or the Security Trustee's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Security Trustee may have now or in the future from or against the Company or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Company or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Company or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Company or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) anything done or omitted to be done by the Security Trustee or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Company under this Charge.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Representations and warranties

- (a) The Company represents and warrants to the Security Trustee and to each other Secured Party that:
 - (i) it has not save as provided in the Facilities Agreement and except for liens or retention of title provisions arising in the ordinary course of its trading activities, granted or created any other Security, charge or encumbrance over the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so; and
 - (ii) it has not, save as provided in the Facilities Agreement and except in the ordinary course of its trading activities, for market value, on an arms length basis and for consideration payable in cash on normal commercial terms, entered into any agreement or granted any option to sell or otherwise dispose of the Secured Assets or any interest therein, or agreed, conditionally or unconditionally, to do so.
- (b) All the representations and warranties in this clause 4 and are also deemed to be made by the Company:
 - (i) on the date of each Utilisation Date; and
 - (ii) on the first day of each Interest Period.

- (c) Each representation and warranty deemed to be made after the date of this Charge shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

4.2 Undertakings

The Company hereby undertakes to the Security Trustee that it will conduct its business and affairs in a proper and efficient manner and comply with all its obligations under the Facilities Agreement and the other Finance Documents to which it is a party.

5. ENFORCEMENT

5.1 Enforceable

This Charge shall be enforceable immediately upon, or at any time after the occurrence of an Event of Default that is continuing.

5.2 Appointment of Receiver or administrator

- (a) At any time after this Charge has become enforceable the Security Trustee shall be entitled:
 - (i) to appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
 - (ii) to appoint one or more persons as an administrator of the Company;
 - (iii) to make an administration application in respect of the Company; or
 - (iv) to give notice of intention to appoint an administrator in respect of the Company.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Security Trustee by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from office by the Court or otherwise ceases to act, the Security Trustee shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

5.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- (a) to promote or procure the incorporation of any new company (whether or not a subsidiary of the Company), to transfer any part of the Secured Assets to such company for any form of consideration (including shares, debentures, loan stock or loan capital in such company), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such company in name of the Company, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Company;

- (c) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

5.4 Agent of Company

The Receiver shall be the agent of the Company for all purposes of and in all respects arising under this Charge and, except as otherwise provided by the Act, the Company alone shall be responsible for his/her acts, omissions, neglects and defaults and for all liabilities and obligations incurred by him/her, and his/her remuneration costs, charges and expenses.

5.5 Balance

The rights powers and discretions conferred on the Receiver under this clause are subject only to his/her obligation to account to the Company or any other person entitled thereto for any balance of the Secured Assets or their proceeds remaining in his/her hands after the Secured Obligations have been fully and unconditionally paid and discharged.

5.6 Third parties

- (a) No purchaser from or other person dealing with the Receiver in relation to the Secured Assets shall be concerned to enquire whether any of the powers exercised or purported to be exercised by him/her hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- (b) The receipt or discharge of the Receiver shall be an absolute discharge to any purchaser or other person dealing with the Receiver in relation to the Secured Assets and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Receiver or at its direction.

6. APPLICATION OF PROCEEDS AND FACILITIES AGREEMENT

6.1 Application

All monies received by the Security Trustee or any Receiver after this Charge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge and subject to the Facilities Agreement) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Charge or the Security Assets;

- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 6.3 (*Appropriation, Facilities Agreement and suspense account*); and
- (c) *thirdly*, in payment of any surplus to the Company or other person entitled to it.

6.2 Contingencies

If this Charge is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee may determine).

6.3 Appropriation, Facilities Agreement and suspense account

- (a) Subject to the Facilities Agreement and clause 6.1 (*Application*), the Security Trustee shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Company.
- (c) All monies received, recovered or realised by the Security Trustee under or in connection with this Charge may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee may determine) without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

7. LIABILITY OF RECEIVER AND SECURITY TRUSTEE

The Receiver and the Security Trustee shall not in any circumstances be liable to the Company or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Charge or any realisation, appropriation or application of the Secured Assets or from any act, default or omission of the Receiver or the Security Trustee, or his/her or its officers, employees or agents in relation to the Secured Assets or otherwise in connection with this Charge, except to the extent caused by the gross negligence or wilful default of the Receiver or the Security Trustee or his/her or its officers, employees or agents.

8. SET-OFF

8.1 Set-off rights

The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Company and unpaid (whether under the Finance Documents or otherwise) against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.2 Set-off rights after Security is enforceable

At any time after this Charge has become enforceable (and in addition to its rights under clause 8.1 (*Set-off rights*)), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Company under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.

8.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Unliquidated or unascertained liabilities

If either obligation referred to in this clause 8 is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

9. DELEGATION

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. FURTHER ASSURANCES

10.1 Further action

The Company shall, at its own expense, immediately do all acts and execute all documents as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) for:

- (a) creating, perfecting or protecting the Security intended to be created by this Charge;
- (b) creating any fixed security or charge over any of the Secured Assets;
- (c) facilitating the realisation of any Secured Asset;
- (d) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Party or any Receiver or any Delegate in respect of any Secured Asset or provided by or pursuant to the Finance Documents or by law; or
- (e) creating and perfecting Security in favour of the Security Trustee or the Secured Parties over any property and assets of the Company located in any jurisdiction outside Scotland equivalent or similar to the Security intended to be created by or pursuant to this Charge (other than, for the avoidance of doubt, any fixed Security over, or in respect of, the Distribution Account).

This includes:

- (i) the re-execution of this Charge;
- (ii) the execution of any standard security, charge, transfer, conveyance, assignment, assignation or assurance of or over any property, whether to the Security Trustee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee thinks is necessary.

10.2 Finance Documents

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents.

11. POWER OF ATTORNEY

11.1 Appointment

The Company hereby irrevocably and severally appoints the Security Trustee, whether or not a Receiver has been appointed, the Receiver and any Delegate, as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- (a) to do anything which the Company is obliged to do (but has not done) under this Charge including, without limitation, to create any fixed Security or charge over any of the Secured Assets; and
- (b) generally to exercise all or any of the rights, powers and discretions conferred on the Security Trustee or the Receiver in relation to the Secured Assets under this Charge.

11.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Company under this clause.

11.3 Exercise of power

The appointment effected under clause 11.1 (*Appointment*) shall take effect immediately (in the case of the Receiver or any Delegate, upon his/her appointment), but the powers conferred shall only become exercisable in the following circumstances:

- (a) upon the occurrence of an Event of Default that is continuing (which upon the appointment of the Receiver shall be deemed to be the case) for so long as such Event of Default is continuing; or
- (b) if no Event of Default has occurred and is continuing, if the Company has failed to take any action which it is obliged to do so within two Business Days of notice from the Security Trustee or the Receiver or the Delegate to do so.

12. CURRENCY CONVERSION

All monies received or held by the Security Trustee or any Receiver under this Charge may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the official rate of exchange recognised by the central bank for the conversion of that currency into the other, rounded up or down by the Security Trustee (acting reasonably). The Company shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to the Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

13. MISCELLANEOUS

13.1 New accounts

- (a) If the Security Trustee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Company. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Trustee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

13.2 Non compliance by Company

If the Company fails to make any payment or fulfil any obligation due by it under or pursuant to this Charge, the Receiver or the Security Trustee, as the case may be, shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Company on demand, together with interest at the Default Rate per annum over the rate otherwise payable under the Facilities Agreement from the date of demand until settlement and shall constitute Secured Obligations.

13.3 Assignment

- (a) The Security Trustee may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Security Trustee in accordance with the Facilities Agreement. The Company shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) The Company may not assign, transfer or otherwise deal with the benefit or burden of this Charge or any of its rights or obligations hereunder.

13.4 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Charge it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or

undertaking (whether negligently or innocently made) of any person (whether a party to this Charge or not) other than as expressly set out in this Charge.

13.5 Consent to registration

The Company consents to the registration of this Charge and of any certificate referred to in clause 15 (*Calculations and Certificates*) below for preservation only.

13.6 Expenses

The Company shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of the Security constituted by this Charge;
- (b) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law; or
- (c) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Finance Documents,

in each case together with interest at the Default Rate per annum over the rate otherwise payable under the Facilities Agreement, from the date of demand until settlement, and the amount thereof shall be a Secured Obligation.

14. NOTICES

14.1 Facilities Agreement provisions

The provisions of clause 47 (*Notices*) of the Facilities Agreement (other than clause 47.6 (*Electronic communication*)) is incorporated into this Charge as if fully set out in this Charge.

14.2 Addresses for Notices

The address and fax numbers of each Party for all communications or documents given under or in connection with this Charge are:.

The Security Trustee

Address: Bayerische Landesbank
120 London Wall
London
EC2Y 5ET

Attention: Karin Schramm / Bach Phuong Tran

Email: karin.schramm@bayernlb.co.uk / bach-phuong.tran@bayernlb.co.uk

The Company

Address: Gresham House Asset Management Limited

Glebe Barn
Great Barrington
Nr Burford
Oxon
OX18 4US

For the attention of: Wayne Cranstone, Director

Fax number: 01451 844509

or such other address or facsimile number in the United Kingdom as may be notified in writing from time to time by the relevant party to the other.

15. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Security Trustee specifying the amount of any Secured Obligation due from the Company (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Company of the matters to which it relates.

16. PARTIAL INVALIDITY

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

17. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Secured Party), any right or remedy under this Charge 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 are cumulative and not exclusive of any rights or remedies provided by law.

18. AMENDMENTS AND WAIVERS

Any provisions of this Charge may be amended only if the Security Trustee and the Company so agree in writing and any breach of this Charge may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19. RELEASE

19.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Company, take whatever action is necessary to discharge (without recourse or warranty) the Security Assets from the Security created by this Charge.

19.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Company under this Charge shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

19.3 Retention of Security

If any payment or realisation in respect of the Secured Obligations is, in the Security Trustee's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Trustee shall be entitled to retain this Charge undischarged until the expiry of the period during which it may be challenged on any such ground.

19.4 Avoidance of payments

The Security Trustee's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Trustee on the faith of any such payment or realisation.

20. GOVERNING LAW

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by Scots law.

21. JURISDICTION OF SCOTTISH COURTS

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "**Dispute**").
- (b) The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 21 is for the benefit of the Secured Parties only. As a result, no Secured Parties shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 15 preceding pages are executed as follows:

SUBSCRIBED for and on behalf of
LDV HARBURNHEAD HOLDINGS LIMITED

at Forge Lane House, West Overton, Marlborough
 on the 28th day of May 2021

by

DocuSigned by:

[Redacted Signature]

Director

before this witness

DocuSigned by:

[Redacted Signature]

Witness

Sue Cranstone

Full Name

Address

[Redacted Address]