



Registration of a Charge

Company name: **CLYDE BERGEMANN LIMITED**

Company number: **SC139238**

Received for Electronic Filing: **05/01/2021**



X9VK432W

Details of Charge

Date of creation: **08/12/2020**

Charge code: **SC13 9238 0010**

Persons entitled: **COMMERZBANK FINANCE & COVERED BOND S.A. (AS SECURITY AGENT)**

Brief description:

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 139238

Charge code: SC13 9238 0010

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th December 2020 and created by CLYDE BERGEMANN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2021 .

Given at Companies House, Edinburgh on 6th January 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**

BOND AND FLOATING CHARGE

by

CLYDE BERGEMANN LIMITED

(as Chargor)

in favour of

COMMERZBANK FINANCE & COVERED BOND S.A.

(as Security Agent for the Secured Parties)

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

E. Allen

BRODIES LLP
Solicitors

25/12 20*20*

Ref: *COM111.8*

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Edinburgh EH3 8HA
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Ref: BS.EMCM.COM111.8

BRODIES

ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 8 December 2020

BOND AND FLOATING CHARGE BY:

- (1) **CLYDE BERGEMANN LIMITED**, a company incorporated in Scotland with registered number SC139238 and having its registered office at 47 Broad Street, Bridgeton, Glasgow G40 2QR (the "**Chargor**")

in favour of

- (2) **COMMERZBANK FINANCE & COVERED BOND S.A.**, a company registered under the Laws of Luxembourg whose registered office is at 25, rue Edward Steichen, L-2540 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B30469 for itself and as Security Agent for each of the Secured Parties (the "**Security Agent**").

CONSIDERING THAT:-

- A. The Lender has agreed or will agree to make certain credit facilities available to the Borrower for the purpose of, *inter alia*, refinancing the existing financial indebtedness of the Borrower and the Group.
- B. As part of such refinancing, the existing security granted by the Chargor in respect of existing financial indebtedness will be released before this Bond and Floating Charge is delivered.
- C. It is a condition precedent to the making available of credit facilities by the Lender to the Borrower that the Chargor grants to the Security Agent this Bond and Floating Charge.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to Pay

The Chargor undertakes to the Security Agent for itself and on behalf of each of the Secured Parties that it will pay or discharge to the Security Agent all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).

2 Floating charge

- 2.1 The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a floating charge over the Secured Assets.
- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.

- 2.3 To the extent that the Secured Assets (or any of them) constitute Financial Collateral, the Chargor agrees that such Secured Assets shall be held or redesignated so as to be under the control of the Security Agent for all purposes of the Financial Collateral Regulations.

3 Negative Pledge and Ranking

- 3.1 Except with the prior written consent of the Security Agent or as permitted under the Facility Agreement, the Chargor shall not create, incur, assume or permit to subsist any Security in respect of all or any part of the Secured Assets.
- 3.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act or as permitted under the Facility Agreement, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.
- 3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Bond and Floating Charge shall rank in priority to any such Security.

4 Undertakings

- 4.1 The Chargor undertakes to the Security Agent and each of the Secured Parties that it shall carry on and conduct its business and affairs in a proper and efficient manner and it shall:-
- 4.1.1 observe and perform in all material respects restrictive and other covenants and stipulations and burdens for the time being affecting its heritable, freehold or leasehold property or the mode of use or the enjoyment of the same or affecting its moveable or personal property or its ancillary or connected rights;
 - 4.1.2 notify the Security Agent promptly in the event of any creditor exercising diligence against it or any of the Secured Assets wherever situated or taking any steps which might be expected to lead thereto;
 - 4.1.3 if at any time called upon to do so by the Security Agent, immediately execute and deliver to the Security Agent an assignation of all or any of its book debts to the Security Agent, at the cost of the Chargor and in such form as the Security Agent may require; and
 - 4.1.4 maintain its centre of main interests, for the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) in in the United Kingdom.

- 4.2 The Chargor will not, without the prior written consent of the Security Agent, sell, assign, transfer, lease, hire out, lend, discount, factor, charge or otherwise dispose of, deal in or remove all or any of the Secured Assets.

5 Enforcement

- 5.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become enforceable and the Security Agent may appoint an administrator or a Receiver at any time after the occurrence of a Declared Default and any of the Secured Obligations having become due and payable.
- 5.2 To the extent that all or any part of the Secured Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Bond and Floating Charge, the Security Agent and any administrator or Receiver shall have the right, at any time after this Bond and Floating Charge becomes enforceable, to appropriate all or any part of those Secured Assets in or towards the payment or discharge of the Secured Obligations. The value of any Secured Assets so appropriated shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Agent may select. The Chargor agrees that the methods of valuation provided for in this Bond and Floating Charge are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.
- 5.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.
- 5.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 5.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-
- 5.5.1 exercise any voting rights attached to shares or to enforce any securities;
 - 5.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;

- 5.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 5.5.4 promote or procure the formation of any new company or corporation;
- 5.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 5.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 5.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 5.5.8 convene an extraordinary general meeting of the Chargor;
- 5.5.9 acquire any property on behalf of the Chargor;
- 5.5.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or, conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

6 Office of receiver

- 6.1 Any Receiver appointed under Clause 5 shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

- 6.2 Any Receiver appointed under Clause 5 shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the

Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

7 Application of enforcement proceeds

- 7.1 All monies received under or by virtue of this Bond and Floating Charge following enforcement of the floating charge hereby granted shall be applied in or towards satisfaction of the Secured Obligations in accordance with the Intercreditor Agreement.
- 7.2 Nothing contained in this Bond and Floating Charge shall limit the right of the Receiver, the Security Agent or the Secured Parties (and the Chargor acknowledges that the Receiver, the Security Agent and the Secured Parties are so entitled) if and for so long as the Receiver, the Security Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.
- 7.3 Any amount received under this Bond and Floating Charge by the Security Agent or any Receiver in a currency other than that in which the Secured Obligations are denominated and payable shall be converted into the relevant currency at a market rate of exchange.

8 Protection of security

- 8.1 The floating charge created by this Bond and Floating Charge shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.
- 8.2 The floating charge created by this Bond and Floating Charge shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.
- 8.3 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Bond and Floating Charge or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy

preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Bond and Floating Charge and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 8.4 Each of the provisions in this Bond and Floating Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Bond and Floating Charge shall not in any way be affected or impaired thereby.
- 8.5 If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Secured Assets and/or the proceeds of sales thereof, the Security Agent and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Secured Parties 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 notice and as from that time, all payments made to the Security Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Bond and Floating Charge is security.
- 8.6 Neither the security created by, nor any security interest constituted pursuant to, this Bond and Floating Charge nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Bond and Floating Charge or by law shall be discharged, impaired or otherwise affected by reason of:-
- 8.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 8.6.2 the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 8.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Obligations; or
 - 8.6.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by

anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Obligations.

8.7 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Bond and Floating Charge or by law, to:-

- 8.7.1 take any action or obtain judgement or decree in any court against the Chargor; or
- 8.7.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
- 8.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Secured Parties.

9 Further assurance

The Chargor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Security Agent may require for perfecting or protecting the security created by this Bond and Floating Charge over the Secured Assets or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Security Agent or on any Receiver by this Bond and Floating Charge and shall in particular (but without limitation) promptly after being requested to do so by the Security Agent or any Receiver, execute all assignments and transfers (in favour of the Security Agent or any Receiver or to such nominee as either shall direct) of the Secured Assets which come into existence after the date of delivery of this Bond and Floating Charge and give all notices, orders and directions which the Security Agent or any Receiver may think expedient for the purposes specified in this Clause.

10 Set-off

At any time following the occurrence of a Declared Default, the Security Agent may set off any matured obligation due from the Chargor under this Bond and Floating Charge against any satisfiable obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

11 Mandate and attorney

- 11.1 The Chargor hereby irrevocably appoints the Security Agent and (as a separate appointment) any Receiver to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Security Agent or the Receiver may require for perfecting or protecting the title of the Security Agent or the Receiver to the Secured Assets or for vesting any of the Secured Assets in the Security Agent or the Receiver or its nominees or any purchaser and to

re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Security Agent or the Receiver on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Security Agent or the Receiver of all or any of the Secured Assets.

- 11.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.
- 11.3 The appointment created under this Clause 11 shall take immediate effect, but the powers conferred thereunder shall only be exercisable following the occurrence of a Declared Default and any of the Secured Obligations having become due and payable, or in the event that the Chargor has failed to comply within five (5) Business Days with a request from the Security Agent to take such action required in accordance with Clause 9 of this Bond and Floating Charge.

12 Expenses

The provisions of clause 20 (*Costs and Expenses*) of the Facility Agreement shall apply to this Bond and Floating Charge as though they were set out in full, except that references to the Facility Agreement shall be construed as references to this Bond and Floating Charge.

13 Indemnity

The Security Agent, each of the Security Parties and every Receiver and every attorney, manager, agent or other person appointed by the Security Agent or any such Receiver in connection with this Bond and Floating Charge shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Bond and Floating Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets and the Security Agent and any Receiver may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Bond and Floating Charge.

14 Avoidance of payments

Any amount which has been paid by the Chargor to a Receiver or the Security Agent and which is, in the opinion of the Security Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Chargor shall not be regarded as having been irrevocably paid for the purposes of this Bond and Floating Charge.

15 Notices

The provisions of clause 34 (*Notices*) of the Facility Agreement shall apply to this Bond and Floating Charge as though they were set out in full, except that references to the Facility Agreement shall be construed as references to this Bond and Floating Charge.

16 Assignment

16.1 The Security Agent and each Security Party may at any time assign or transfer any of its rights and/or obligations under this Bond and Floating Charge in accordance with the terms of the Facility Agreement.

16.2 The Chargor may not assign or transfer any of its rights and/or obligations under this Bond and Floating Charge unless permitted to do so in accordance with the terms of the Facility Agreement.

17 Definitions

17.1 In this Bond and Floating Charge:-

17.1.1 **"Act"** means the Companies Act 1985;

17.1.2 **"Borrower"** shall have the meaning given to such term in the Facility Agreement;

17.1.3 **"Business Day"** shall have the meaning given to such term in the Facility Agreement;

17.1.4 **"Declared Default"** means an Event of Default which is continuing under the Facility Agreement;

17.1.5 **"Default Rate"** means the rate of interest payable in accordance with the terms of the Facility Agreement in relation to any amount which is not paid on the due date for such amount.

17.1.6 **"Delegate"** means any delegate, agent, attorney, or co-trustee appointed by the Security Agent;

17.1.7 **"Facility Agreement"** means the agreement among Clyde Bergemann Power Group, LLC, the Original Borrowers, the Original Guarantors, the Arranger, the Original Lenders, the Agent and the Security Agent dated on or around the date of delivery of this Bond and Floating Charge;

17.1.8 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;

- 17.1.9 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226);
- 17.1.10 **"Insolvency Act"** means the Insolvency Act 1986;
- 17.1.11 **"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of delivery of this Bond and Floating Charge and made between, among others, Georgenbach Company Limited (as the parent), Clyde Bergemann Power Group, LLC (as the company), the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Agent, the Lenders (as Senior Lenders), the Arranger (as Senior Arranger), the Ancillary Lenders (as Senior Lenders) (each as defined in the Intercreditor Agreement), and the Intra-Group Lenders (as defined in the Intercreditor Agreement);
- 17.1.12 **"Interest"** means interest at the rate(s) applicable to the Secured Obligations;
- 17.1.13 **"Lender"** shall have the meaning given to such term in the Facility Agreement;
- 17.1.14 **"Liabilities"** means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:
- (a) any refinancing, novation, deferral or extension;
 - (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
 - (c) any claim for damages or restitution; and
 - (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,
- and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.
- 17.1.15 **"Receiver"** means any receiver, administrator or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a court or otherwise) and includes joint receivers, administrators and administrative receivers;
- 17.1.16 **"Secured Assets"** means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;

- 17.1.17 **"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including, for the avoidance of doubt, any liabilities incurred due to the extension of the Termination Date and/or the establishment of any Uncommitted Facility A, in each case in accordance with the terms of the Facility Agreement;
- 17.1.18 **"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 19.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;
- 17.1.19 **"Security"** means any floating charge, mortgage, standard security, assignment by way of security, assignation in security, charge, pledge, lien, hypothec, security interest or any other security agreement or arrangement having the effect of security; and
- 17.1.20 **"Security Financial Collateral Arrangements"** shall have the meaning given to that expression in the Financial Collateral Regulations.

18 Interpretation

18.1 Unless otherwise indicated any reference in this Bond and Floating Charge to:

- 18.1.1 a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 486 of the Act;
- 18.1.2 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 18.1.3 any person shall include that persons successor in title, permitted assignees or permitted transferees and in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Secured Party;
- 18.1.4 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

- 18.1.5 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 18.1.6 a clause heading is a reference to a clause or sub-clause of this Bond and Floating Charge and is for ease of reference only;
- 18.1.7 this Bond and Floating Charge (and any provisions of it) or any other document referred to in this Bond and Floating Charge shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 18.2 Unless otherwise defined herein capitalised terms used in this Bond and Floating Charge have the same meaning as given to them in the Facility Agreement, or as applicable, the Intercreditor Agreement.
- 18.3 In the event of an inconsistency between the terms of this Bond and Floating Charge and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.
- 18.4 Any appointment of a Receiver under Clause 5 may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 11.
- 18.5 Notwithstanding that this Bond and Floating Charge is executed by the Chargor and also by the Security Agent this Bond and Floating Charge is intended to be effective as a charge from the date of delivery of this Bond and Floating Charge by the Chargor.

19 Trusts

The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained in this Bond and Floating Charge and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Bond and Floating Charge on trust for each of the Secured Parties.

20 Counterparts

- 20.1 This Bond and Floating Charge may be executed in any number of counterparts and by all of the parties on separate counterparts.
- 20.2 If executed in counterparts:
 - 20.2.1 this Bond and Floating Charge shall not take effect until all of the counterparts have been delivered;

20.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date (the "Agreed Date") on which the counterparts are to be treated as delivered; and

20.2.3 the Agreed Date will be inserted on page 1 of this Bond and Floating Charge.

21 Governing law and jurisdiction

This Bond and Floating Charge shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

22 Certificates

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

23 Consent and authorisation

23.1 The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 22 for preservation and execution.

23.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Bond and Floating Charge: **IN WITNESS WHEREOF** these presents consisting of this and the preceding 12 pages are executed as follows:

For Clyde Bergemann Limited by

signature of
director/secretary/authorised signatory/witness

Mark van der Meulen
full name of above (print)

[Redacted]

Address of witness

signature of
director/secretary/authorised signatory

Dr. E. Mueller
full name of above (print)

26.11.2020
date of signing

Wesel
place of signing

For Commerzbank Finance & Covered Bond S.A. as Security Agent by

signature of
director/secretary/authorised signatory/witness

Gozel Sedarova
full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

Angelina Paul

ERICA PALMGRE

full name of above (print)

23 / 11 / 2020

date of signing

Luxembourg

place of signing

Commerzbank Finance & Covered Bond S.A.
Credit Agency Services
25, rue Edward Steichen
L-2540 Luxembourg