



Registration of a Charge

Company Name: **PURE ELECTRIC LIMITED**

Company Number: **11634997**



XBGUUYPD

Received for filing in Electronic Format on the: **15/11/2022**

Details of Charge

Date of creation: **04/11/2022**

Charge code: **1163 4997 0002**

Persons entitled: **SECURE TRUST BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11634997

Charge code: 1163 4997 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2022 and created by PURE ELECTRIC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2022 .

Given at Companies House, Cardiff on 17th November 2022

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**

REGISTER PLEDGE AGREEMENT

Date ^{November 5th} ~~1st~~ October 2022

Between

PURE ELECTRIC LIMITED

as Pledgor

and

SECURE TRUST BANK PLC

as Pledgee

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This registered pledge agreement is concluded on ^{November 8m} 1. October 2022,

BETWEEN:

1. **PURE ELECTRIC LIMITED**, a limited company having its registered office at New Farm Offices, Hartlake, Glastonbury, Somerset, BA6 9AB (United Kingdom) and registered with the Companies House under the reference 11634997 (the "**Pledgor**");

AND

2. **SECURE TRUST BANK**, a public limited company having its registered office at One Arleston Way, Solihull B90 4LH (United Kingdom) and registered with the Companies House under the reference 00541132 (the "**Pledgee**").

Both parties are hereinafter referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS,

A. On or about the date of this Agreement, the Parties have entered into the Amendment and Restatement Deed.

B. It is a condition precedent to the amendment and restatement of the Loan Agreement pursuant to the Amendment and Restatement Deed that the Pledgor grants a first ranking pledge on the Assets to the Pledgee to secure the Secured Liabilities in accordance with the terms of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS,

1. DEFINITIONS AND INTERPRETATIONS

1.1. Definitions

1.1.1. Capitalised terms used but not defined in this Agreement shall have the meaning given thereto in the Loan Agreement.

1.1.2. In this Agreement, the following capitalised terms shall have the following meaning:

Agreement	means this registered pledge agreement.
Amendment and Restatement Deed	means the amendment and restatement deed dated on or about the date of this Agreement and made between the Pledgor and the Pledgee pursuant to the terms of which the Loan Agreement has been, or will be, amended and restated.
Assets	has the meaning given to such term in <u>Schedule 1</u> (Registration Information) under heading 4 (Identification of the collateral), paragraph (b).
Attorney	has the meaning given to such term in Clause 2.2.2.

Collateral	means the collateral listed in <u>Schedule 1</u> (Registration Information) under heading 4 (Identification of the collateral).
Enforcement Event	means a Termination Event as such term is defined in Schedule 1 (<i>Definitions and interpretation</i>), paragraph 1.1 of the Standard Terms Agreement of the Loan Agreement.
Law on Pledge	means Title XVII "Security over movable assets" of Book III of the former Belgian Civil Code, including its implementing decrees, as amended from time to time.
Loan Agreement	means the asset based lending agreement between the Pledgor as Borrower and the Pledgee as Lender originally dated 17 December 2021 as amended and restated on or about the date of this Agreement, as otherwise varied or amended from time to time, and/or any other funding agreement between the Pledgor and the Pledgee at any time and from time to time.
Party	means a party to this Agreement.
Pledge	means the pledge over the Collateral created by this Agreement.
Pledge Register	means the Belgian National Pledge Register (<i>Registre national des Gages/Nationaal Pandregister</i>).
Related Assets	has the meaning given to such term in <u>Schedule 1</u> (Registration Information) under heading 4 (Identification of the collateral), par. (b).
Secured Amount	means, in respect to the Pledge, the secured amount identified in Clause 2.1.2 (<i>Creation of the Pledge</i>) of this Agreement.
Secured Liabilities	means the liabilities listed in <u>Schedule 1</u> (Registration Information) under heading 5 (Identification of the secured liabilities).
Warehouse	means any warehouse situated in Belgium and used by the Pledgor in Belgium to store its stock, being currently the warehouse(s) as described in <u>Schedule 2</u> , as well as any future warehouse(s) situated in Belgium used for similar purposes.

1.2. Interpretation

1.2.1. Unless a contrary indication appears, any reference in this Agreement to:

- (a) a Clause or a Schedule is a reference to a clause or a schedule to this Agreement;
- (b) this Agreement, the Loan Agreement, or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Loan Agreement (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Liabilities include all of the foregoing;

- (c) person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the Pledgee, the Pledgor, or any other person includes its successors in title, permitted assigns and permitted transferees; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

2. CREATION OF THE PLEDGE

2.1. Pledge

- 2.1.1. In order to secure the due performance and payment of the Secured Liabilities, the Pledgor grants a pledge over the Collateral to the Pledgee in accordance with the Law on Pledge.
- 2.1.2. The Pledge secures the Secured Liabilities up to a maximum amount of £33.750.000. This amount will be converted in Euro on the date of this Agreement for the purposes of the registration of the Pledge in the Pledge Register on the basis of the spot rate exchange of British Pounds with Euro, as last published by the European Central Bank.
- 2.1.3. The Secured Amount applies for the aggregate of the principal, the interest and the accessories, including without limitation retaining fees, reinvestment and breakage costs, costs for subrogation and inscription, costs and expenses for the collection of debt and the perfection, foreclosure, release and preservation of security, estimate and file costs and any amount exceeding the amount of the principal as a result of matured interest and any retaining fees or unpaid negotiable instrument.

2.2. Perfection

- 2.2.1. The Pledgor authorises the Pledgee to, on or about the date of this Agreement, in whole or in part, record the Pledge in the Pledge Register by using the French information included in Schedule 1 (Registration information) and to renew any such registration at the Pledgee's reasonable discretion.
- 2.2.2. The Pledgee appoints Simont Braun, a limited liability company ("*société à responsabilité limitée/besloten vennootschap*") with its offices at Avenue Louise 250 (box 10) at 1050 Brussels (Belgium) and each of its lawyers and employees, each acting independently, as its attorney (the "*Attorney*"), with full power of substitution, to record the Pledge in the Pledge Register using the French information in accordance with Clause 2.2.1. The Pledgee undertakes to ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by this power of attorney, which is subject to Belgian law and to the exclusive jurisdiction of the courts of Brussels, Belgium.
- 2.2.3. The Pledgee authorises the Attorney to keep the unique identification number of the registration of the Pledge as well as any future registrations in relation thereto to enable it to carry out on

behalf of the Pledgee any future amendments, renewals, transfers or removals in the National Pledge Register on its behalf.

- 2.2.4. Except for its wilful misconduct ("*dol/opzet*"), the Attorney shall not be liable towards the Pledgor or the Pledgee for incorrectly registering the Pledge in the National Pledge Register or for any loss or damage of any nature whatsoever resulting from any registration, amendment, renewal, removal or other action in the National Pledge Register with respect to the Pledge. In any case, the liability of the Attorney shall be limited to an absolute maximum of EUR 100,000.
- 2.2.5. The Pledgee shall indemnify the Attorney and keep the Attorney indemnified against any and all costs, claims and liabilities which the Attorney may incur as a result of anything done by it in the exercise of any of the powers conferred, or purported to be conferred, on it by this power of attorney, including the entry of incorrect data in the Pledge Register, save for any costs, claims and liabilities that arise as a result of any Attorney's wilful misconduct ("*dol/opzet*").
- 2.2.6. For the purposes of Article 29, §1 of the Law on Pledge, the Pledgee accepts liability for any damage that is caused by the registration of the Pledge in the Pledge Register of erroneous information. The Pledgee will notify in writing the Pledgor of the registration of the Pledge over the Collateral in the Pledge Register pursuant to Article 29, §1 of the Law on Pledge.
- 2.2.7. The Attorney shall not renew the registration of the Pledge unless expressly instructed to do so in writing by the Pledgee at least three (3) months prior to the expiration of the ongoing registration of the Pledge.
- 2.2.8. This power of attorney is valid until six (6) months after the date of this Agreement. The Pledgee may revoke the power of attorney at any time by written notice sent by registered mail to the Attorney.

2.3. Authority to control

The Pledgor agrees that an Enforcement Event or any serious breach of this Agreement qualify as a default on the basis of which the Pledgee may request a court to bring the Collateral under its control or the control of a judicial sequestrator ("*séquestre judiciaire/gerechtigd sekwester*").

2.4. Notification

The Pledgee has the right to notify upon its reasonable discretion each debtor of any receivables that would form part of the Collateral.

3. REPRESENTATIONS

3.1. General

- 3.1.1. The Pledgor makes the representations in this Clause 3 in respect of itself or the Collateral existing on the date the representations are made.

3.1.2. The representations in this Clause 3 are made on the date of this Agreement and are repeated on each date the Pledgor acquires any Collateral and, other than Clause 3.4.5, on each date on which the representations in the Loan Agreement are repeated.

3.2. Capacity

3.2.1. It is a limited company duly incorporated and validly existing under the laws of England and Wales, with the power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other actions required to authorise the execution and performance of this Agreement have been duly taken.

3.2.2. It has not been dissolved, nor has a resolution been approved or a petition been filed to dissolve it, and it is not in liquidation nor is there a request for its liquidation. It has not been declared bankrupt. It has not entered into or obtained a judicial reorganisation neither has it filed a request for judicial reorganisation. It has not entered into a scheme of arrangement with its creditors. No administrator or receiver has been appointed, and there is no request for such appointment.

3.2.3. It is not subjected to any other insolvency proceedings, including but not limited to administration, receivership, or liquidation.

3.2.4. No permit, licence, approval or authorisation of any government, judicial or other authority or other third party is required in connection with the execution, performance, validity or enforceability of this Agreement.

3.2.5. By entering into this Agreement, it is not in breach or violation of any contractual or other obligations which may be binding upon it.

3.2.6. This Agreement constitutes the legal, valid and binding obligations of the Pledgor, enforceable in accordance with its terms.

3.3. Ranking

The Pledge is a first ranking pledge.

3.4. Collateral

3.4.1. It is entitled to pledge the Collateral.

3.4.2. The Collateral is capable of being transferred, assigned and pledged.

3.4.3. Unless permitted under Clause 4.3 (Permitted dealings), the Collateral (whether present or future) has not been transferred, assigned, pledged, made subject to a security interest or lien or is otherwise encumbered to any person other than the Pledgee and its business is not subject to a floating charge ("*gage sur fonds de commerce/pand op de handelszaak*") or similar security under the laws of any other jurisdiction, other than to the benefit of the Pledgee.

3.4.4. The Collateral is not subject to any attachment.

3.4.5. It has not acquired the Collateral as part of an acquisition of a business or of another set of assets falling under the scope of Article 50 of the Code for the amicable and forced recovery of tax and non-tax debts ("*Code du recouvrement amiable et forcé des créances fiscales et non-fiscales/Wetboek van de minnelijke en gedwongen invordering van fiscale en niet-fiscale schuldvorderingen*") or Article 41quinquies of the law of 27 June 1969 revising the law-decree of 28 December 1944 on the social security of workers, or Article 16ter of the royal decree No. 38 of 27 July 1967 organising the social status of self-employed workers.

3.4.6. The Collateral is not subject to any option or similar right.

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

3.4.8. No Collateral is held in a location that is leased by the Pledgor, save as indicated in Schedule 2 (Collateral).

3.4.9. The Assets are insured (whether or not via the warehouser, as the case may be) against theft, losses, damage, and any customary risk generally insured, with a well-reputed and duly licenced insurance company at least for an amount equivalent to their market value at the time of occurrence of the insured risk.

3.5. Information

3.5.1. The information contained in Schedule 1 (Registration information) and Schedule 2 (Collateral) is correct, complete, and accurate.

3.5.2. It does not hold any Assets at other locations than the locations listed in Schedule 2 (Collateral).

4. UNDERTAKINGS

4.1. General

The undertakings in this Clause 4 remain in force from the date of this Agreement until the Pledge is terminated in accordance with Clause 8 (Termination).

4.2. Collateral

The Pledgor shall not:

- (a) dispose of, transfer, assign, pledge, make subject to a limited right or otherwise encumber any or part of the Collateral;
- (b) waive or terminate any Related Assets;
- (c) relocate the Assets or any part thereof;

- (d) agree with a court composition or judicial reorganisation or enter into any settlement agreement with its creditors in respect of the Collateral; or
- (e) perform any act which adversely affects or may adversely affect the Collateral or the Pledge or the rights of the Pledgee.

4.3. Permitted dealings

Clause 4.2 (Collateral) does not apply to any act explicitly permitted or not prohibited under the Loan Agreement or disposals of the Collateral in the ordinary course of business and at arm's length terms until the occurrence of an Enforcement Event.

4.4. Information

- 4.4.1. The Pledgor shall update Schedule 2 (Collateral) at any time as the Pledgee may reasonably request. Each updated Schedule 2 (Collateral) must be signed by an authorised signatory of the Pledgor, allow the Pledgee to identify the Collateral, specify the addresses of locations where Assets are held, in writing or in any other form reasonably required or approved by the Pledgee.
- 4.4.2. The Pledgor shall promptly notify the Pledgee after it has purchased, is renting, or otherwise occupying a new real estate property of any nature where Collateral is held or meant to be held, such as notably, but not exclusively, a warehouse or offices.
- 4.4.3. The Pledgor shall promptly inform the Pledgee of the occurrence of an attachment ("*saisie/beslag*") of the Collateral or any other event that may be relevant to the Pledgee with respect to the Collateral or may adversely affect the Pledge and/or the rights of the Pledgee.
- 4.4.4. The Pledgor shall promptly notify, in writing and at its own cost, the existence of this Agreement and the Pledge to any court process server, bankruptcy trustee, administrator or similar officer in any jurisdiction or to any other person claiming to have a right to the Collateral and shall promptly send the Pledgee a copy of the relevant correspondence.
- 4.4.5. The Pledgor shall promptly at the Pledgee's first request provide the Pledgee with all information and with copies of all relevant documentation relating to the Collateral and allow the Pledgee to inspect its administrative records.
- 4.4.6. The Pledgor shall, upon reasonable notice and subject to the custody or warehousing provisions of the relevant warehouser (as the case may be), permit the Pledgee full and free access to the premises and each location where any Collateral is held during normal business hours.

4.5. Insurance

- 4.5.1. The Pledgor undertakes to have the Assets insured (whether or not via the warehouser, as the case may be) at all times against theft, losses, damage, and any customary risk generally insured with a well-reputed and duly licenced insurance company at least for an amount equivalent to their market value at the time of occurrence of the insured risk.

4.5.2. The Pledgor shall promptly provide proof of such insurance to the Pledgee, at the Pledgee's request.

4.6. Location of the Assets

The Pledgor shall not move the Assets, in all or in part, outside of the Belgian territory unless such displacement is required by the ordinary course of business of the Pledgor.

5. ENFORCEMENT

5.1.1. Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to enforce the Pledge to the fullest extent possible in accordance with Belgian law and any other applicable law without court approval and may take all steps and measures that it deems necessary or desirable for that purpose, including the right to:

- (a) appropriate ("*appropriër/toeëigenen*") any or all of the Collateral;
- (b) set-off any Collateral against the Secured Liabilities; and/or
- (c) sell, rent out or otherwise dispose of any or all of the Collateral.

5.1.2. The Pledgee shall notify the Pledgor by registered mail with acknowledgement of receipt or by bailiff at least ten (10) days prior to enforcing the Pledge. As the case may be, a similar notification will be made to other pledgees and to any person who would have attached all or part of the Collateral. Such notification will include the amount of the Secured Liabilities at the time of the notification, a description of the pledged assets, the intended means of enforcement, and the right of the Pledgee to free the assets by discharging the Secured Liabilities.

5.1.3. The notification notice mentioned under Clause 5.1.2 shall be reduced to three (3) days for those elements of the Collateral that are perishable goods and/or goods subject to rapid depreciation.

5.1.4. The Pledgee shall be entitled to have a bailiff rent or sell the Assets, in public or private sale.

5.1.5. In the event that the Pledgee decides to appropriate the Collateral, in all or in part, the value of such Collateral will be:

- (a) in respect of Collateral which is traded on a market, determined on the basis of the market price at the time of appropriation; and
- (b) in respect of all other Collateral, the fair liquidation value in an assumed arms' length transaction as determined by an independent expert appointed by the Pledgee. The expert shall be of good international repute and use a generally accepted valuation method for the relevant type of assets.

5.1.6. The Pledgee has the right to determine in its sole discretion which remedies to pursue and against which collateral to exercise such remedies and the Pledgor waives the benefit of Article 5 of the Law on Pledge and any other provision of law that may have a similar effect. If the Pledgee determines to appropriate, sell or otherwise dispose of the Collateral, it shall have the right to acquire or deliver such Collateral, free from any claim, recourse or right, together with any accessory rights attached thereto.

5.2. Application of Monies

All monies received or realised by the Pledgee in connection with the enforcement of the Pledge or otherwise shall be applied by the Pledgee in accordance with the relevant provisions of the Loan Agreement. In the absence of any Secured Liabilities due and payable, the Pledgee may in its sole discretion refund the balance to the Pledgor or hold such amount as collateral for the Secured Liabilities, provided in the latter case that the Pledgee shall credit the Pledgor with interest payable at the base lending rate (if positive) offered to or by the Pledgee.

6. FURTHER ASSISTANCE AND POWER OF ATTORNEYS

6.1. Further assistance

6.1.1. The Pledgor shall at its own cost execute any instrument, provide such assurances and do all acts as may reasonably be necessary for:

- (a) perfecting, preserving or protecting the Pledge created (or intended to be created) by, or other right of the Pledgee under this Agreement;
- (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement;
- (c) ensuring that the Pledge and any obligation of the Pledgor under this Agreement shall inure to the benefit of any successor, transferee or assignee of the Pledgee; or
- (d) facilitating the collection or control of the Collateral or the enforcement of the Pledge.

6.1.2. If no valid pledge is created pursuant to this Agreement in respect of any Collateral, the Pledgor irrevocably and unconditionally undertakes to pledge to the Pledgee such Collateral as soon as it becomes available for pledging, by way of supplemental agreements or deeds or other instruments on the same (or similar) terms of this Agreement.

6.2. Power of attorney

To secure its performance under this Agreement, the Pledgor irrevocably and unconditionally appoints, with full power of substitution, the Pledgee as its attorney for as long as any of the Secured Liabilities are outstanding for the purposes of performing in its name and on its behalf all acts and executing, signing, filing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Collateral or this Agreement.

7. RANK

7.1. Rank in relation to other security interests

The security vested by this Agreement will rank below any security interest, which the Pledgor granted or might grant as security for the same Secured Liabilities. If any asset is included in both this Agreement and the other security document, such asset will first be imputed to the amounts secured by the other security document and not to this Agreement.

7.2. No external effect

The provisions of Clause 7 can only have effect between the Parties. In the event the application of these provisions would result in another secured creditor to rank before the Pledgee, these provisions shall not apply.

8. DURATION AND TERMINATION

8.1. Continuing security

8.1.1. The Pledge takes effect as of the date of this Agreement and is of a definite duration. Without prejudice to Clause 8.2, the Pledge shall remain in full force and effect until all Secured Liabilities have been irrevocably and unconditionally paid in full (to the Pledgee's satisfaction) and no new Secured Liabilities will arise (in the sole opinion of the Pledgee acting reasonably).

8.1.2. The Pledge shall remain in full force and effect notwithstanding any (i) partial or complete deregistration; (ii) amendment of any registration; or (iii) renewal of any registration of the Pledge in the Pledge Register.

8.1.3. The Pledge shall remain in full force and effect notwithstanding any *in rem* subrogation, transformation or commingling of any of the Collateral.

8.2. Termination by the Pledgee

8.2.1. Upon payment and performance in full of the Secured Liabilities, the Pledgee shall without delay and upon request of the Pledgor terminate, release and discharge the Pledge. .

8.2.2. In case the Pledge is terminated, the Pledgee shall at the expense of the Pledgor (i) provide evidence in writing to the Pledgor to that effect; and (ii) to the extent relevant, deregister the Pledge in the Pledge Register.

9. ASSIGNMENT

9.1. No assignment – Pledgor

The rights and obligations of the Pledgor under this Agreement cannot be transferred, assigned or pledged without the prior, express, and written consent of the Pledgee.

9.2. Assignment – Pledgee

9.2.1. The Pledgee may freely and unilaterally transfer, assign or pledge any of its rights and obligations under this Agreement.

9.2.2. The benefit of the Pledge and this Agreement shall pass automatically to any transferee, assignee and pledgee of all or part of the Secured Liabilities, irrespective of whether such transfer shall

take place by way of assignment, novation by substitution of creditor or otherwise or to any successor security agent.

9.2.3. In the event of an assignment, transfer or novation of all or any part of the rights and obligations under the Loan Agreement or an amendment, supplement or novation of any associated document (however fundamental), the Pledge and all rights and obligations under this Agreement will be preserved (to the fullest extent permitted by law, such as, but not limited to Article 1278 of the old Belgian Civil Code) so that the Pledge will automatically secure the Secured Liabilities as amended, supplemented or novated without any further formality.

10. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Loan Agreement.

11. MISCELLANEOUS

11.1. Costs

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgor in accordance with Clause 12 (*Expenses*) of the Standard Terms Agreement of the Loan Agreement.

11.2. Evidence of debt

An excerpt from the Pledgee's records shall serve as conclusive evidence of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary. A disagreement, including without limitation pursuant to Clause 11.1 (Costs), with respect thereto does not affect the rights of the Pledgee under or in connection with this Agreement.

11.3. No liability – Pledgee

Except for its gross negligence ("*faute grave/zware fout*") or wilful misconduct ("*dol/opzet*"), the Pledgee shall not be liable towards the Pledgor for any loss or damage resulting from not (or not completely) collecting, recovering or selling the Collateral or any loss or damage resulting from any collection, recovery or sale of the Collateral or arising out of the exercise of or failure to exercise any of its powers under this Agreement or for any other loss of any nature whatsoever in connection with the Collateral.

11.4. Severability

If a (part of a) provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other (part of a) provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other (part of a) provision of this Agreement.

The Pledgor and the Pledgee shall negotiate in good faith to replace any (part of a) provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable (part of a) provision.

11.5. Deferral of rights

Until all the Secured Liabilities have been irrevocably paid in full and unless the Pledgee otherwise directs, the Pledgor will not exercise any rights which it may have under this Agreement or the enforcement of the Pledge by the Pledgee including the right to:

- (a) claim any contribution from any obligor;
- (b) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, guarantee or security of the Pledgee under the Loan Agreement;
- (c) claim, rank, prove or vote as a creditor of any obligor or any other security provider or its estate in competition with the Pledgee (or any trustee or agent on its behalf);
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any obligor or other security provider, or exercise any right of set-off as against any obligor or other security provider.

11.6. No waiver

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

11.7. No defences

The Pledgor waives any right it may have to require the Pledgee to first proceed against another person or enforce any other security or guarantee taken in respect of the Secured Liabilities before enforcing the Pledge.

11.8. No change of circumstances – Pledgee

The Pledgee waives any right it may have to invoke the theory of the change of circumstances or similar theory (if any) allowing it to renegotiate, terminate, or otherwise be relieve of any of its obligations, in all or in part, under this Agreement.

11.9. Amendment

11.9.1. Any term of this Agreement may only be amended or waived in writing.

11.9.2. The Pledgee is expressly authorised to reflect any amendment to this Agreement in the Pledge Register, to its reasonable discretion.

11.10. Counterparts

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

11.11. Ambiguity

11.11.1. Where there is any ambiguity or conflict between non mandatory rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail.

11.11.2. In case of any conflict between this Agreement and the Loan Agreement, the terms of the Loan Agreement shall prevail.

11.11.3. In case of any conflict between the English and the French version of the information included in Schedule 1 (Registration information), the French version shall prevail.

12. ACCEPTANCE

The Pledgee accepts the Pledge and all terms, waivers, authorities and powers pursuant to this Agreement.

13. GOVERNING LAW AND JURISDICTION

13.1. Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and should be construed in accordance with Belgian law.

13.2. Jurisdiction

13.2.1. The courts of Brussels, Belgium have exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding this Clause, the existence, validity, interpretation, or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "*Dispute*").

13.2.2. This Clause 13.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any other courts with jurisdiction, including notably before the courts of England and Wales.

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This Agreement has been duly executed by the authorised signatories of the Pledgor and the Pledgee in two originals on the date stated at the beginning of this Agreement, each Party hereby acknowledging receipt of one original copy.

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[SIGNATURE PAGE FOLLOWS]

SCHEDULE 1 – REGISTRATION INFORMATION

The following information in French will be registered in the Pledge Register.

Identity of the pledgor Secure Trust Bank, a public limited company having its registered office at One Arleston Way, Solihull B90 4LH (United Kingdom) and registered with the Companies House under the reference 00541132.	Identité du créancier gagiste Secure Trust Bank, une société public limitée (« public limited company »), ayant son siège social à One Arleston Way, Solihull B90 4LH (Royaume-Uni) et enregistrée dans le registre des sociétés du Royaume-Uni sous la référence 00541132.
Identity of the pledgee's representative Simont Braun, a limited liability company (" <i>société à responsabilité limitée/besloten vennootschap</i> ") having its registered office at Avenue Louise 250 (box 10) at 1050 Brussels (Belgium) and registered with the Belgian Crossroads Bank for Enterprises under the reference 0466.896.335.	Identité du mandataire du créancier gagiste Simont Braun, société à responsabilité limitée ayant son siège social à l'avenue Louise, n° 250 (bte 10) à 1050 Bruxelles et enregistrée à la Banque Carrefour des Entreprises sous la référence 0466.896.335.
Identity of the pledgee Pure Electric Limited, a limited company having its registered office at New Farm Offices, Hartlake, Glastonbury, Somerset, BA6 9AB (United Kingdom) and registered with the Companies House under the reference 11634997.	Identité du constituant du gage Pure Electric Limited, une société limitée (« limited »), ayant son siège social à Farm Offices, Hartlake, Glastonbury, Somerset, BA6 9AB (Royaume-Uni) et enregistrée dans le registre des sociétés du Royaume-Uni sous la référence 11634997.
Identification of the collateral all components of the Pledgor's stock destined for or stored at the warehouse(s), currently with the following addresses: (i) Logvad Belgium, 105 rue de la Montagne, 7700 Mouscron (Belgium) and (ii) Logvad Belgium 17 rue du Saclet 7730 Estaimpuis (Belgium), as well as at any future warehouse(s) situated in Belgium used for similar purposes, whether present or future and tangible or intangible, including all accessories, modifications, and improvements, owned by the Pledgor, whether present or future and tangible or intangible, excluding any receivables (incl. bank accounts) (together, the " Assets ");	Identification des biens grevés du gage (a) tous les composants du stock du Constituant du gage qui sont destinés à être ou sont stockés dans le(s) entrepôt(s), actuellement à l'adresse suivante : (i) Logvad Belgium, 105 rue de la Montagne, 7700 Mouscron (Belgique) and (ii) Logvad Belgium 17 rue du Saclet 7730 Estaimpuis (Belgique), ainsi que dans tout futur(s) entrepôt(s) situé(s) en Belgique et utilisé(s) à des fins similaires, qu'ils soient présent(s) ou futur(s) et matériel(s) ou immatériel(s), y compris tous les accessoires, modifications et améliorations, appartenant au Constituant du gage, qu'ils soient présent(s) ou futur(s) et matériel(s) ou immatériel(s), à l'exclusion de toute

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<p>(a) any present and future rights (including receivables) of the Pledgor in relation to the Assets, any proceeds ("fruits/vruchten") from the Assets and any assets replacing any of the Assets, either by way of transformation, subrogation or otherwise (together, the "Related Assets").</p>	<p>créance (y compris les comptes bancaires) (ensemble, les « Actifs »); (b) tous les droits présents et futurs (y compris les créances) du constituant du gage en relation avec les Actifs, tout fruit des Actifs et tout actif remplaçant l'un ou l'autre des Actifs, que ce soit par transformation, subrogation ou autrement (ensemble, les « Actifs Liés »).</p>
<p>Identification of the secured liabilities Reference is made to the asset based lending agreement originally dated 17 December 2021 (as amended and restated on or about 4. November 2022 (the "Loan Agreement").</p> <p>Capitalised terms used but not defined shall have the meaning given thereto in the Loan Agreement.</p> <p>The Secured Liabilities are all monies and liabilities now or after the date of this Agreement due, owing or incurred by the Pledgor to the Pledgee, whatsoever in any manner and any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety (including without limitation due under the Loan Agreement together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Pledgee except for any obligation which if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction.</p> <p>Any reference to the Loan Agreement, a Finance Document or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Loan Agreement or any other Finance Document (as amended, supplemented, novated, restated or</p>	<p>Identification des créances garanties Il est fait référence au contrat de financement basé sur des actifs (« asset based lending agreement ») initialement daté au 17 décembre 2021 (tel que modifié et mis à jour aux alentours du 4 octobre 2022 (la « Convention de Crédit »).</p> <p>Les termes en majuscules utilisés mais non définis ont la signification qui leur est donnée dans la Convention de Crédit.</p> <p>Les Obligations Garanties sont toutes les sommes d'argent et toutes les obligations, actuelles ou postérieures à la date du présent Contrat, dues, exigibles ou encourues par le Constituant du Gage au Créancier Gagiste, de quelque manière que ce soit et dans quelque devise que ce soit, qu'elles soient présentes ou futures, réelles ou éventuelles, qu'elles soient encourues seules ou conjointement avec toute autre personne et en tant que débiteur principal ou de sûreté (y compris, sans s'y limiter, les sommes dues au titre de la Convention de Crédit, ainsi que tous les intérêts courus sur ces sommes et dettes et tous les coûts, charges et dépenses encourus par le Créancier Gagiste, à l'exception de toute obligation qui, si elle était incluse ici, constituerait une assistance financière illégale ou son équivalent dans toute autre juridiction.</p> <p>Toute référence à la Convention de Crédit, à un Document de Crédit (« Finance Document ») ou à tout autre accord ou instrument comprend tous les amendements, suppléments, novations,</p>

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<p>re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Liabilities include all of the foregoing;</p> <p>Any reference to the Pledgee, the Pledgor, or any other person includes its successors in title, assigns and transferees.</p>	<p>reformulations ou rééditions (sans préjudice de toute interdiction à cet égard), quels qu'en soient le fondement et la nature, et comprend (i) toute augmentation ou réduction d'un montant disponible en vertu de la Convention de Crédit ou de tout autre Document de Crédit (tel que modifié, complété, nové, reformulé ou réédité) ou toute modification ou ajout à la finalité pour laquelle un tel montant, ou un montant augmenté ou réduit, peut être utilisé, (ii) toute ligne de crédit fournie en remplacement ou en supplément des lignes de crédit initialement disponibles en vertu de la Convention de Crédit, (iii) tout rééchelonnement de la dette contractée en vertu de la Convention de Crédit, que ce soit de manière isolée ou en relation avec l'un des éléments précédents et (iv) toute combinaison des éléments précédents, et les Obligations Garanties comprennent tous les éléments qui précèdent ;</p> <p>Toute référence au Créancier Gagiste, au Constituant du gage ou à toute autre personne inclut ses successeurs en titre, ses ayants droit et ses cessionnaires.</p>
<p>Maximum amount up to which the secured liabilities are secured</p> <p>£33.750.000</p>	<p>Montant maximum à concurrence duquel les créances sont garanties</p> <p>£33.750.000</p>
<p>Declaration of the representative of the Pledgee</p> <p>We shall be liable for any damage resulting from the entry of incorrect data.</p>	<p>Déclaration du représentant du créancier gagiste</p> <p>Nous sommes responsable de tout dommage qui résulterait de l'inscription de données erronées.</p>

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SCHEDULE 2 – COLLATERAL

List of addresses of locations where Assets are held:

- | |
|---|
| <ul style="list-style-type: none">• Logvad Belgium, 105 rue de la montagne, 7700 Mouscron (Belgium)• Logvad Belgium 17 rue du Saclet 7730 Estaimpuis (Belgium) |
|---|

SIGNATURES OF THE PARTIES

SECURE TRUST BANK

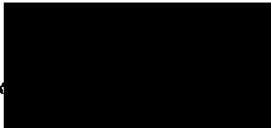
Executed by:

.....SEAN POWELL.....

as attorney for and on behalf of

Secure Trust Bank Plc

in the presence of


(attorney's signature)

Signature of witness

Name LOUISE BURNS

Address

Secure Trust Bank Plc
Suite 2b
South Central
11 Peter Street
Manchester
M2 5QR

PURE ELECTRIC

Executed by)
Pure Electric Limited) Director
acting by two directors or by a director and its)
secretary or a director in the presence of a witness)
) Director/Secretary

Signature of witness:)
Witness' full name:)
Witness' address:)
)
)
)
Witness' occupation:)

SIGNATURES OF THE PARTIES

SECURE TRUST BANK

Executed by:

.....

(attorney's signature)

as attorney for and on behalf of

Secure Trust Bank Plc

in the presence of

Signature of witness

Name

Address

PURE ELECTRIC

Executed by

Pure Electric Limited

acting by two directors or by a director and its
secretary or a director in the presence of a witness

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.....
Director

.....
Director/Secretary

Signature of witness:

Witness' full name:

Witness' address:

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.....
Jovan Babinor

Witness' occupation:

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Accountant