



Registration of a Charge

Company Name: **ELECTRIC ASSISTED VEHICLES LIMITED**

Company Number: **11639420**



XBFY05GB

Received for filing in Electronic Format on the: **02/11/2022**

Details of Charge

Date of creation: **31/10/2022**

Charge code: **1163 9420 0001**

Persons entitled: **TWIST SOLUTIONS LIMITED**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains floating 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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11639420

Charge code: 1163 9420 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2022 and created by ELECTRIC ASSISTED VEHICLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2022 .

Given at Companies House, Cardiff on 4th 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**



Dated

31 October 2022

ELECTRIC ASSISTED VEHICLES LIMITED
as Chargor

TWIST SOLUTIONS LIMITED
as Lender

SECURITY DEED

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Schedule 1

This Security Deed is made on

31 October 2022

Between

- (1) **ELECTRIC ASSISTED VEHICLES LIMITED** (registered in England and Wales with number 11639420) (**Chargor**); and
- (2) **TWIST SOLUTIONS LIMITED** (registered in England and Wales with number 13253794) (**Lender**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Charged Property means, in respect of any Chargor, each of its assets which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Lender

Delegate means any delegate, agent, nominee, attorney or co-trustee appointed by the Lender

Event of Default has the meaning given to it in the Facility Letter

Facility Letter means the facility letter from the Lender to the Chargor and dated on or about the date of this Deed

Floating Charge Assets means all the assets from time to time subject to the floating charge created under clause 3.3 (Floating charge)

LPA means the Law of Property Act 1925

Party means a party to this Deed

Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (c) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them) and

- (d) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly with any other person or severally or in any other capacity whatsoever) of the Chargor to the Lender under any Finance Document

Secured Party means the Lender, a Receiver or any Delegate

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

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Lender under the Finance Document (or any of them) have been cancelled and the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor

Vehicle means each vehicle funded pursuant to the Facilities Letter from time to time, including without limitation the vehicles identified in Schedule 1

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Letter has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.

1.3 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any other document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Present and future assets

- (a) A reference in this **Deed** to any **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.7 Fixed Security

Clause 3.2 (First fixed charges) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge imposed on any other asset whether within that same class of assets or not.

2 Covenant to pay

The Chargor covenants with the Lender to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Facility Letter.

3 Charging provisions

3.1 General

- (a) All Security created by a Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee; and
 - (iii) granted in favour of the Lender.

3.2 First fixed charges

The Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) each Vehicle;

- (b) the benefit of all other agreements, instruments and rights relating to the Vehicles;
- (c) the benefit of all Authorisations held or utilised by it in connection with the Vehicles and the right to recover and receive compensation payable in respect of any of them; and
- (d) any Debts assigned or purported to be assigned to the Lender pursuant to the Facility Letter but which fail to vest absolutely and effectively in the Lender for any reason,

together with, in each case, all other Related Rights thereto.

3.3 Floating charge

- (a) The Chargor charges by way of first floating charge the Vehicles and the Debts referenced in clause 3.2(d).
- (b) The floating charge created by clause 3.3(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor in favour of the Lender as security for the Secured Liabilities.

3.4 Conversion of floating charge to a fixed charge

The Lender may at any time by notice in writing to the Chargor convert the floating charge created under clause 3.3 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default has occurred; or
- (b) in the opinion of the Lender that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.5 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document):

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Chargor or the appointment of any Receiver or administrator with respect to the Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.5(c), over all of the Floating Charge Assets.

3.6 **Moratorium**

- (a) Subject to clause 3.6(b), the floating charge created by clause 3.3 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (b) Clause 3.6(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4 **Effectiveness of security**

Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Lender in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

5 **Negative pledge**

- 5.1 The Chargor shall not create or permit to subsist any Security over any of its Charged Property.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Facility Letter.

6 **Restrictions on disposals**

- 6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facility Letter.

7 **Further assurance**

- 7.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require):
 - (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Lender or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Lender, or any Receiver provided by or pursuant to this Deed or by law;
 - (b) to confer on the Lender Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;

- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 The Chargor 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 Lender pursuant to this Deed.

8 Documents of title

The Chargor shall:

- (a) immediately upon the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Lender all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender); and
- (b) deposit (or procure the deposit of) with the Lender at any time after the date of this Deed any further deeds, certificates, instruments or transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Lender on terms acceptable to the Lender).

9 Undertakings

The Chargor undertakes to the Lender in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

- (a) Repair
 - (i) It shall keep its Vehicles in good and substantial repair and condition.
 - (ii) It shall repair any defect or damage to any of its Vehicles promptly and if it fails to do so the Lender may, but shall not be obliged to, do so.
- (b) General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

10 Power to remedy

10.1 If the Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings), it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of the Chargor as shall be necessary to ensure that it complies with those undertakings.

10.2 If the Chargor fails to perform any obligation or other covenant affecting the Charged Property, the Chargor shall permit the Lender or its agents and contractors:

- (a) to comply with or object to any notice served on the Chargor relating to the Charged Property; and
- (b) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.3 The Chargor shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

11 Security power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which may be required; or
- (ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

12 Enforcement of security

12.1 When security is enforceable

On and at any time after the occurrence of any Event of Default, the Security created by and under this Deed is immediately enforceable.

12.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgages, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of the Chargor and take any steps to do so;

- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

12.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Lender shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be, in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation.
- (c) For the purposes of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

12.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Lender and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

12.5 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

12.6 Mortgagee in possession - no liability

None of the Lender, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect,

default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

12.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Lender may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Charged Property in accordance with clause 12.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Lender may appoint a Receiver to all or any part of the Charged Property as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 13.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Lender be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1

of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (g) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Lender may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

13.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 13.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) Compromise

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

(e) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(f) Lending

A Receiver may lend money or advance credit to any person.

(g) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.

(h) Leases

A Receiver may lease any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease of any Charged Property on any terms which he thinks fit.

(i) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(j) Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) Protection of assets

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do any and all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;

(ii) commence and/or complete any building operations; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence. or any other Authorisation.

(l) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) Sale of assets

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(n) Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property.

(o) Deal with Charged Property

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 13.

13.4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

14 Delegation

- 14.1 Each of the Lender, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 14.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Lender, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Lender.
- 14.3 Neither the Lender, any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15 Application of monies

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies from time to time received or recovered by the Lender or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and shall be applied in accordance with the terms of the Facility Letter. This clause 15:
- (a) is subject to the payment of any claims having priority over this Security; and
 - (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.
- 15.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

16 Expenses and indemnity

The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

17 Remedies and waivers

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

- 17.2 A waiver or affirmation given or consent granted by the Lender or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Lender or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Lender.
- 18.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

19 Settlements conditional

- 19.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

- 20.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.
- 20.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 20.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

21 Set-off

The Lender may set off any matured obligation due from the Chargor under the Facility Letter (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of paragraph 19 (Notices) of the Facility Letter.

23 Invalidity

Clause 18.7 of the Facility Letter shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Assignment

24.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

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

25 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

26 Currency clauses

26.1 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

27 Certificates and determinations

Paragraphs 18.8 to 18.10 of the Facility Letter shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

28 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed 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 Deed or any Finance Document.

29 Governing law

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

30 Enforcement**30.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 30 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Lender and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

Schedule 1

Make	Model	Chassis no.
EAV	Laundryheap e-bike	0204
EAV	Laundryheap e-bike	0206
EAV	Laundryheap e-bike	0212
EAV	Laundryheap e-bike	0214
EAV	Laundryheap e-bike	0217
EAV	EAV e-bike	0183
EAV	EAV e-bike	0184
EAV	EAV e-bike	0190
EAV	EAV e-bike	0192
EAV	EAV e-bike	0195
EAV	EAV e-bike	0196
EAV	EAV e-bike	0197
EAV	EAV e-bike	0198
EAV	EAV e-bike	0201
EAV	EAV e-bike	0203

SIGNATURES TO THE SECURITY DEED

Chargor

Executed as a deed by
ELECTRIC ASSISTED VEHICLES LIMITED
acting by a director in the presence of

)
)
) DocuSigned by:
[Redacted Signature]

DocuSigned by:
[Redacted Signature]
Signature of witness

Name Ryan Prosser
Address [Redacted Address]
[Redacted Address]

The Lender

Signed by
duly authorised for and on behalf of
Twist Solutions Limited

)
)
) DocuSigned by:
[Redacted Signature]