

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	NUNC PRO TUNC ASSIGNMENT
EFFECTIVE DATE:	09/03/2020
CONVEYING PARTY DATA	
Name	Execution Date
ARC VEHICLE LIMITED	09/03/2020
RECEIVING PARTY DATA	
Name:	ARC V LTD
Street Address:	PRIORY ROAD
Internal Address:	THE PRIORY BARN
City:	WOLSON, COVENTRY
State/Country:	UNITED KINGDOM
Postal Code:	CV8 3FX
PROPERTY NUMBERS Total: 1	
Property Type	Number
Application Number:	35507598
CORRESPONDENCE DATA	
Fax Number:	(317)454-1349
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
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Address Line 4:	INDIANAPOLIS, INDIANA 46220
ATTORNEY DOCKET NUMBER:	D2020-03-US (VIP)
NAME OF SUBMITTER:	NATALIE DEAN
SIGNATURE:	/njd/
DATE SIGNED:	09/14/2021
Total Attachments: 28	
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ASSIGNMENT AND CONFIRMATORY PATENT ASSIGNMENT

This CONFIRMATORY PATENT ASSIGNMENT (the "Assignment") confirms the conveyance, transfer, and assignment of the Assigned Rights (defined below) from ASSIGNOR:

ARC Vehicle Limited, a UK limited company having a registered office at Bamfords Trust House, 85-89 Colmore Row, Birmingham, B3 2BB, United Kingdom and previously having an address at The Priory Barn, Priory Road, Wolson CV8 3FX Coventry, United Kingdom (hereinafter "ASSIGNOR"),

to ASSIGNEE:

ARC V Ltd, a UK limited company having an address at The Priory Barn, Priory Road, Wolson CV8 3FX Coventry, United Kingdom (hereinafter "ASSIGNEE")

that was affected pursuant to an Agreement entered into by and between ASSIGNOR and ASSIGNEE on September 3, 2020, relating to the sale and purchase of certain assets of ASSIGNOR by ASSIGNEE (the "Agreement"). A true and accurate copy of the executed and completed Agreement is attached hereto and incorporated herein as Exhibit A.

ASSIGNEE confirms and attests that the design and patent application set forth below:

United States Design Patent Application No. 35/507,598, filed April 5, 2019, and entitled "MOTORCYCLE" (internally identified as D2020-03-US (VIP)),

was within the scope of the intellectual property rights ASSIGNOR transferred and assigned to ASSIGNEE in the Agreement, which included, without limitation, (i) all inventions and improvements disclosed therein, (ii) all letters patent or similar legal protection granted therefor in the United States, its territorial possessions, and in all foreign countries, unions, or regions, (iii) all continuations, divisions, continuations-in-part, substitutions, reissues, renewals, substitutes, and extensions thereof and applications therefor, in the United States and its territorial possessions and in all foreign countries, unions, or regions, (iv) any and all patents and patent applications that claim priority to any of the foregoing, and (v) all rights to enforce including, but not limited to, the right to sue and collect damages for any past or future infringements throughout the world (collectively, the "Assigned Rights").

IN WITNESS WHEREOF, the ASSIGNEE confirms and attests that the statements and facts set forth in this Assignment are true and accurate.

"ASSIGNEE"

ARC V LTD



Signature

MARK ADRIAN TRUMAN

Name

MR

Title

10/09/21

Date

EXHIBIT A

Exhibit A

Execution

DATED 03/09/20 2020

ARC VEHICLE LIMITED (IN ADMINISTRATION)	(1)
PAUL DAVID MASTERS and DAVID CRAIG GRIFFITHS	(2)
ARC V LTD	(3)

AGREEMENT
relating to the sale and purchase of certain of the
assets of ARC VEHICLE LIMITED (in administration)

014-5059-38671/EUROPE

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DATE OF AGREEMENT

2020

PARTIES

- (1) **ARC VEHICLE LIMITED (In administration)** (Company number 10702899) whose registered office is at Bamfords Trust House, 85-89 Colmore Row, Birmingham, B3 2BB ("Seller");
- (2) **Paul David Masters and David Craig Griffiths** joint administrators of the Seller of Leonard Curtis Recovery Limited, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB ("Administrators"); and
- (3) **ARC V LTD** (Company number 12529130) whose registered office is at The Priory Barn Priory Road, Wolston, Coventry, United Kingdom, CV8 3FX ("Buyer")

INTRODUCTION

- A The definitions adopted in clause 1 apply to this introduction.
- B The Administrators were appointed the joint administrators of the Seller by the directors of the Seller by a notice of appointment endorsed in the High Court High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List (ChD) District Registry under action number CR-2019-BHM-000729 on 4 September 2019.
- C The Seller ceased to trade on 4 September 2019 and surrendered its interest in the Property on 26 September 2019 (the "Surrender").
- D The Licence was terminated by JLR on 24 April 2020.
- E The Seller has agreed to sell and the Buyer has agreed to buy whatever right, title or interest the Seller may have in or to assets used in connection with the Business subject to the following terms and conditions.

IT IS AGREED THAT:

1 DEFINITIONS

- 1.1 Unless the context otherwise requires the following expressions shall have the following meanings wherever used in this agreement and its introduction:

"Act" means the Insolvency Act 1986.

"Appointment Date" means the date on which the Administrators were appointed as joint administrators of the Seller.

"Assets" means certain of the assets of the Seller the right, title and interest in which are agreed to be sold and purchased pursuant to clause 2.1.

"Beneficiary" means the beneficiary of the Deposit.

"Business" means the Seller's former business as an electric motorcycle manufacturer.

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

"Consent Letter" means the consent letter signed by JLR in the form set out in Schedule 2.

"Contact Database" means the prospective customer database owned by the Seller and used by the Seller exclusively in the Business.

"Controller" means a person or entity who (either alone or jointly or in common with other persons or entities) determines the purposes for which and the manner in which any Personal Data are, or are to be processed.

"Data Protection Laws" means all privacy and data protection laws and regulation applicable to the Business and/or any of the Assets (including the Contact Database) and/or their use, including the General Data Protection Regulation (EU) 2016/679, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003 and any amendments, replacements, re-enactments or replacements of them and any subordinate legislation made under them from time to time.

"Debts" means all book or other debts due to the Seller and/or the Administrators (and whether or not yet due and payable) as at the Transfer Date and any invoice issued by the Seller and/or the Administrators whether before or after the Transfer Date in each case in respect of goods or services rendered prior to the Transfer Date in relation to the Business and including and subject to all rights of set off and counterclaim.

"Deposit" means the sum of £5,000 held by the Seller on trust for the Beneficiary for the purposes of being a first instalment on the purchase of an Arc Vector electric motorcycle.

"Employees" means any former employees of the Seller.

"Equipment" means all equipment of the Seller listed in part 1 of Schedule 1 (excluding any ROT Stock and any Third Party Assets).

"Excluded Records" means all books of accounts, statutory books and security documents of the Seller and all documents relating to or created by the Administrators and the VAT Records.

"HMRC" means HM Revenue & Customs.

"Intellectual Property Rights" means the Software, any patents and rights in inventions, trade marks, service marks, business or trade names (including internet domain names and e-mail address names), rights in get up or trade dress, design rights, registered designs, utility models, copyrights (including copyrights in computer software), database rights, semi-conductor topography rights and rights in trade secrets and other confidential information of any type, know-how and all other intellectual and industrial property rights of any kind in any part of the world, whether

registered or not or capable of registration or not and including the right to apply for and all applications for any of the foregoing rights and the right to sue for infringements of any of the foregoing rights (together with the benefit but subject to the burden of any licences consents or permissions relating to them) owned or used by the Seller in the Business including any such rights subsisting in relation to Personal Data of which the Seller is Controller at the Transfer Date but only insofar as they can lawfully be assigned without infringing the rights of any third party or breaching any obligation to any third party or breaching any statutory obligation.

"Licence" means the intellectual property licence agreement between JLR (1) and the Seller (2) dated 2 October 2018.

"JLR" means Jaguar Land Rover Limited (Company number 01672070) whose registered office is at Abbey Road, Whitley, Coventry, CV3 4LF.

"Liabilities" means all and any damages, actions, proceedings, claims, demands, legal and other costs, expenses (including professional fees and expenses), awards, penalties, fines, liabilities and losses including direct, indirect or consequential losses, loss of profit and loss of reputation) brought against or incurred directly or indirectly by the Seller and/or the Administrators or any of them.

"Parties" means the parties to this agreement.

"Personal Data" has the meaning it is given in the General Data Protection Regulation (EU) 2016/679.

"Property" means the property situate at The Priory Barn, Priory Road, Wolston, Coventry, Warwickshire CV8 3FX

"Property Assets" means all those assets owned by the Seller but which are to be found at the Property on the Transfer Date (if any).

"ROT Claim" means any claim made by a supplier of goods for the return of those goods, or for damages for wrongful interference with them, on the grounds that title to the goods has been retained by the supplier.

"ROT Stock" means all items of assets of the Seller which are or may become subject to ROT Claims.

"Seller's Records" means all books, documents, files, bought and sold ledgers, purchases and sales day books and invoices and other records of the Seller relating to the Business other than the Excluded Records.

"Seller's Solicitors" means Squire Patton Boggs (UK) LLP of Rutland House, 148 Edmund Street, Birmingham B3 2JR (Ref DXS/OWJ/ARC.173-0001).

"Seller's Solicitors' Bank Account" means client account number 00199536 at Lloyds Bank plc, 6 Park Row, Leeds LS1 1NX, Sort Code number 30-00-05.

"Software" means any software or computer programs owned by or licensed to the Seller and used by it in connection with the Business or otherwise including but not limited to Office 365 and the Seller's e-mail accounts.

"Tax" means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction, and any penalty, fine, surcharge, interest, charges or costs relating thereto.

"Third Party Assets" means all those assets (other than the ROT Stock) which are not owned by the Seller but which have been used in the Business or are to be found at the Property on the Transfer Date including without limitation items which are subject to lien, lease, lease hire, conditional purchase agreements or any third party claims.

"Transfer Date" means the date hereof.

"TUPE" means the Transfer of Undertakings (Protection of Employment) Regulations 2006 as amended.

"VAT" means Value Added Tax (and the equivalent in any foreign jurisdiction).

"VATA" means the Value Added Tax Act 1994.

"VAT Records" means the Seller's records relating to the business referred to in section 49 of VATA.

"Vehicles" means the vehicles listed in part 2 of Schedule 1.

"Warranties" means any product or service warranty provided by the Seller in relation to the Business to any purchaser of its products or services.

1.2 In interpreting this agreement:

- (a) references to clauses and Schedules are, unless otherwise stated, references to clauses, sub-clauses and schedules in this agreement;
- (b) the headings used in this agreement are for convenience only and shall not affect its interpretation;
- (c) where any agreement, obligation, covenant, warranty, undertaking or representation is expressed to be made, undertaken or given by two or more persons they shall be jointly and severally responsible in respect of such matter;
- (d) reference to "a person" shall be construed so as to include any individual, firm, company or partnership (whether or not having a separate legal personality and whether incorporated or not);
- (e) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended;
- (f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative only and shall not limit the generality of the words preceding those terms;

- (g) words incorporating the masculine gender only shall include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa; and
- (h) references to "the Administrators" shall include the successors to the Administrators in office at the Transfer Date and any subsequently appointed administrators or liquidators of the Seller whether so appointed in addition to or in substitution for the present Administrators.

2 SALE AND PURCHASE

2.1 Subject to the terms and conditions of this agreement the Seller shall sell with no title guarantee and the Buyer shall buy whatever right, title or interest (if any) the Seller may have in the following Assets:

- (a) the Contact Database;
- (b) the Equipment;
- (c) the Intellectual Property Rights;
- (d) the Vehicles;
- (e) the Property Assets.

2.2 Nothing in this agreement shall operate to transfer any assets or property of the Seller other than those specifically referred to in clause 2.1 and without prejudice to the generality of the foregoing the following items are expressly excluded from this sale and purchase:

- (a) the Debts and any other indebtedness arising to the Seller or the Administrators;
- (b) all and any cash in hand or at a bank or other financial institution and all cheques, bills or other negotiable instruments and any deposits or pre-payments made to any third party in connection with goods or services supplied prior to the Transfer Date;
- (c) the Seller's Records and the Excluded Records;
- (d) except to the extent that the Seller has any right, title or interest in the same, the Third Party Assets and the ROT Stock;
- (e) all shareholdings, investments or other securities of the Seller in the Seller's Group and any assets of any such company;
- (f) any stocks, shares or securities owned by or held on trust for the Seller;
- (g) any real property owned or leased or used by the Seller;
- (h) any actual or potential claim under any insurance or similar contract or in damages against any third party and any claim against an Employee or a former employee of the Seller;

- (i) the benefit of any claim made or capable of being made by the Seller or the Administrators for repayment of any tax or tax allowances;
- (j) the benefit of any rent deposit made by or for the benefit of the Seller;
- (k) the rights of the Seller in respect of any pension trust or fund established by or for it affecting the Employees or any former employees of the Seller; and
- (l) the benefit of any claim made or to be made by the Seller or the Administrators for grants from any government local or public authority.

3 CONSIDERATION

3.1 The consideration for the sale and purchase referred to in clause 2.1 shall be £50,000.00 (fifty thousand pounds) exclusive of VAT ("**Consideration**") and shall be payable in full at Completion.

3.2 The Consideration shall be apportioned as follows:

Assets	Consideration (£)
The Contact Database	1.00
The Equipment	17,000.00
The Intellectual Property Rights	999.00
The Vehicles	30,000.00
The Property Assets	2,000.00
Total	<u>50,000.00</u>

3.3 All monies payable by the Buyer pursuant to this agreement shall be payable in cleared funds without set-off, counterclaim or deduction whatsoever, by telegraphic transfer to the Seller's Solicitors' Bank Account or otherwise as the Administrators shall direct.

3.4 Where any payment becomes due (or would do but for this clause) on a day which is not a Business Day, payment shall instead be due on the nearest preceding Business Day.

4 COMPLETION AND FURTHER ASSURANCE

4.1 Completion of the sale and purchase shall take place on the Transfer Date ("**Completion**") at the offices of the Seller's Solicitors or at such other place as the Administrators may direct.

4.2 Completion is subject to the Administrators being provided with a completed Consent Letter duly signed by JLR.

4.3 On Completion the Seller shall:

- (a) allow the Buyer to take possession of such of the Assets, the Third Party Assets and the ROT Stock as are transferable by delivery;
- (b) deliver to the Buyer a VAT invoice for any element of the Consideration upon which VAT is payable;

4.4 Following execution of this agreement and for a period not exceeding six months after Completion, the Seller and/or the Administrators (but only so long as they retain their office in relation to the Seller and provided that all and any personal liability of the Administrators is expressly excluded) shall at the Buyer's expense:

- (a) execute and deliver such if any documents (in such form as the Seller's Solicitors shall approve); and
- (b) do such further acts;
- (c) as shall be reasonably necessary to vest in the Buyer such right, title and interest as the Seller may have to the Assets transferred to the Buyer in accordance with the terms of this agreement.

5 PASSING OF PROPERTY AND RISK

- 5.1 Such right, title or interest in the Assets as is agreed to be transferred by this agreement shall pass to the Buyer only upon payment in full being made pursuant to clauses 3 and 10. Until title passes the Buyer shall keep the Assets insured and free from any charge, lien or other encumbrance.
- 5.2 Sole risk in all the Assets shall pass to the Buyer immediately after execution of this agreement.

6 THIRD PARTY ASSETS

- 6.1 The Buyer acknowledges that it acquires no title to the Third Party Assets by virtue of this agreement and undertakes not to hold itself out as the owner of the Third Party Assets nor to sell, offer for sale, assign, charge or create or permit any lien, encumbrance or interest whatsoever to arise in relation to any Third Party Assets.
- 6.2 Unless agreed otherwise on the Transfer Date possession of the Third Party Assets shall be delivered up to the Buyer as bailee of the Seller and the Seller shall not object to or hinder any arrangement which the Buyer may wish to make with the owners of the Third Party Assets. If so required, the Seller shall at the Buyer's request and expense and on a full indemnity basis enter into novations of some or all agreements relating to the Third Party Assets in a form reasonably acceptable to the Seller and the Administrators and be approved by the Seller's Solicitors provided that nothing herein shall oblige the Seller or the Administrators to enter into any novation in respect of which the Administrators would incur personal liability or which would constitute or give rise to an expense of the administration (or any subsequent liquidation) or a debt or liability under paragraph 99(4) of Schedule B1 of the Act.
- 6.3 The Buyer shall keep all Third Party Assets in its possession and under its control at its own expense and in as good a state of repair as they are in at the Transfer Date.

- 6.4 If no novation takes place or if a valid demand for delivery up of a Third Party Asset is received by the Seller, the Administrators or the Buyer, the Buyer shall immediately on demand deliver up possession of the Third Party Asset to the Administrators or otherwise as the Administrators shall direct. The delivery up of any Third Party Asset shall be at the Buyer's own expense and the Buyer shall sign all such documentation as may reasonably be required in connection with the delivery up.
- 6.5 Neither a failure to obtain novation nor a demand for delivery up of any Third Party Asset shall prejudice this agreement or the Consideration paid or payable under it.
- 6.6 The Buyer shall fully indemnify the Seller and the Administrators against all and any Liabilities as they arise on account of the giving up of possession of any of the Third Party Assets to the Buyer, or of the failure by the Buyer to deliver them up or to deliver them up in the same condition as that which they are in as at the Transfer Date or of any use or misuse of any of the Third Party Assets by any person between the giving up of possession and the Third Party Asset being redelivered to the Administrators or otherwise as directed by the Administrators.

7 THE DEPOSIT

- 7.1 The Buyer acknowledges that the Seller holds the deposit on trust.
- 7.2 Following notification by the Beneficiary of its wish to have the Deposit transferred to the Buyer (in a form acceptable to the Administrators) the Seller will (as soon as reasonably practicable following such notification) pay the Deposit to the Buyer.
- 7.3 Following the transfer to the Buyer of the Deposit pursuant to clause 7.2 the Buyer agrees to hold the Deposit on trust for the Beneficiary and undertakes to perform all of the Seller's obligations and Liabilities in respect of the Deposit (at the Buyer's expense).
- 7.4 To the extent permitted by law the Buyer shall fully indemnify the Seller and the Administrators against:
- (i) a failure by the Buyer to perform its obligations pursuant to this clause 7;
 - (ii) all and any Liabilities which may be brought against or incurred by the Seller or the Administrators (or any of them) in respect of the Deposit insofar as such matters relate to the period, or any event occurring, after the Appointment Date;
 - (iii) all and any Liabilities out of or resulting from (whether directly or indirectly) the transfer of the Deposit to the Buyer; and
 - (iv) the use of the Deposit by the Buyer or by any party to whom the Deposit is transferred, assigned, licensed or otherwise made available by the Buyer or any third party.

8 THE INTELLECTUAL PROPERTY RIGHTS AND DATA PROTECTION

- 8.1 The Buyer acknowledges that the Intellectual Property Rights (including any such rights in the Contact Database) may be used under a non-assignable licence and/or

be subject to restrictions or deficiencies and that it may not be sufficiently transferable to the Buyer. The Buyer undertakes to make its own enquiries into all such matters and agrees that it shall have no right to rescind, avoid or vary this agreement or to claim damages or a reduction in the Consideration paid or payable under the terms of this agreement if it transpires that the Buyer shall not have acquired title to all or any of the Intellectual Property Rights (including any such rights in the Contact Database).

8.2 The Buyer agrees and undertakes:

- (a) not to use the Intellectual Property Rights (including the Contact Database) without first obtaining any necessary consents and licences or similar; and
- (b) to the extent permitted by law to fully indemnify the Seller and the Administrators against:
 - (i) all and any Liabilities out of or resulting from (whether directly or indirectly) the transfer of the Intellectual Property Rights and the Contact Database to the Buyer or its purported sale under the terms of this agreement; and
 - (ii) the use of the Intellectual Property Rights and/or the Contact Database by the Buyer or by any party to whom the Intellectual Property Rights and/or the Contact Database are transferred, assigned, licensed or otherwise made available by the Buyer or any third party.

8.3 The Buyer acknowledges and agrees that from the Transfer Date it will become the Controller of the Personal Data of which the Seller was the Controller at the Transfer Date and which was transferred by the Seller to the Buyer. The Buyer shall:-

- (a) use any Personal Data provided to it by the Seller or its advisers exclusively in connection with the running of a business of the same type as the Business and to comply with the provisions of the Data Protection Laws as Controller when dealing with any such Personal Data; and
- (b) duly observe all of its obligations under the Data Protection Laws which arise in connection with processing Personal Data.

8.4 The Buyer shall within one month of the Transfer Date, write to all those natural persons whose Personal Data is transferred under this agreement to: (i) notify them that it has taken over the Assets and control of their Personal Data; (ii) provide them with a privacy notice that is compliant with data Protection Laws and which specifies the purposes for which the Buyer intends to use that data; and (iii) to provide them with any further information which is required under the Data Protection Laws.

8.5 If, prior to the Transfer Date, any data subject has sought to exercise its right of access or any other rights under the Data Protection Laws in relation to Personal Data which has been transferred to the Buyer pursuant to this agreement, the Buyer shall:

- (a) permit the Seller to access such Personal Data; and

- (b) provide the Seller and the Administrators with all reasonable assistance necessary,

to fulfil any such request in accordance with Data Protection Laws.

8.6 To the extent permitted by law, the Buyer agrees and undertakes to fully indemnify the Seller and the Administrators from and against all and any Liabilities arising out of or resulting from (whether directly or indirectly):-

- (a) the use of the Personal Data transferred pursuant to this agreement by the Buyer;
- (b) any breach of any part of the Data Protection Laws or this clause 7.4 by the Buyer; and/or
- (c) any failure by the Seller and/or the Administrators in whole or in part to comply with its or their obligations under the Data Protection Laws following the Appointment Date.

9 APPORTIONMENTS

9.1 Except as otherwise expressly provided in this agreement the Seller shall continue to be responsible for, but shall have no obligation under this agreement to discharge, all debts payable by and claims outstanding against the Seller or any of its assets as at the Transfer Date and all contingent claims or Liabilities incurred up to that time.

9.2 The Buyer shall from the Transfer Date pay all expenses, outgoings and Liabilities accruing or incurred on or after the Appointment Date in respect of any part of the Business acquired by the Buyer pursuant to this agreement and shall fully indemnify and keep indemnified the Seller and the Administrators from and against all such Liabilities.

9.3 All periodical payments receivable in respect of the Business up to and including the Transfer Date shall belong to the Seller whilst those accruing after the Transfer Date shall belong to and be payable to the Buyer. If the Buyer receives any periodical payment after the Transfer Date, it shall hold the payment on trust for the benefit of the Seller until such time as it remits the apportioned part to the Seller.

9.4 The Buyer shall pay to the Seller the apportioned value of all payments made or Liabilities incurred by the Seller or the Administrators in connection with the Business in respect of or relating to any period after the Transfer Date. Such payments shall be deemed to accrue equally from day to day and shall be apportioned as at the Transfer Date. The Buyer shall pay any such sum to the Seller in such manner as the Administrators may direct within five Business Days of delivery to the Buyer of an invoice by the Seller or the Administrators.

9.5 The Buyer undertakes that where the Administrators have ordered goods or services prior to the Transfer Date and those goods have not been delivered or services not performed in whole or in part by the Transfer Date to pay for the same (including all and any applicable VAT) within five Business Days of delivery of an invoice in respect of them by the Administrators.

10 VAT

- 10.1 The Parties intend that this agreement shall constitute a sale of the Assets only and not a transfer of the Business as a going concern and accordingly the Buyer shall pay all the VAT arising on the sale on or before the Transfer Date.
- 10.2 It is agreed that the Consideration payable under this agreement is expressed to be exclusive of VAT. All such VAT (and any related interest and penalties) chargeable in respect of the supply constituted by or included within this sale and purchase:
- (a) shall be payable by the Buyer to the Administrators on behalf of the Seller immediately on the Transfer Date; and
 - (b) the Buyer shall fully indemnify the Seller and the Administrators in respect of any and all VAT due together with all and any liabilities incurred by the Seller and /or the Administrators for late payment of VAT.

11 THE SELLER'S RECORDS

- 11.1 The Excluded Records shall not be included in the sale and purchase.
- 11.2 The Buyer shall at its expense retain all the Seller's Records as Controller and neither the Seller or Administrators will be Controller.
- 11.3 The Buyer shall keep the Seller's Records in good condition and on a single site within the United Kingdom agreed in writing by the Administrators and undertakes that it will comply with all obligations under the Data Protection Laws in respect of the Seller's Records
- 11.4 The Buyer shall at its own expense return for examination by the Seller or the Administrators or any liquidator of the Seller all and any Seller's Records as soon as reasonably practicable following demand by the Seller, the Administrators or any liquidator of the Seller and shall provide free of charge (during normal working hours) whatever access and copying facilities to the Seller's Records to those persons or their agents or representatives as those persons reasonably consider necessary.
- 11.5 Upon providing the Buyer with reasonable notice the Seller, the Administrators or any liquidator of the Seller and their respective staff, agents or licensees shall be afforded without charge:
- (a) whatever office and telephone facilities including electricity, gas, heating and water supplies) and access to records or any other information or data relating to the Business in the possession of the Buyer, its servants and agents, (including time on any computers) as those persons may reasonably consider necessary to continue to administer the affairs of the Seller, and for any related purpose, for a period of six months from the Transfer Date; and
 - (b) without limitation to the above, whatever assistance from the Buyer as may in the reasonable opinion of the Seller or the Administrators or any liquidator of the Seller be necessary to prepare and finalise preferential claims or other matters necessary to the insolvency of the Seller.

- 11.6 If the Buyer receives any post addressed to the Seller or the Administrators after the Transfer Date it shall forward it to the Administrators as soon as possible.

12 THE EMPLOYEES

The Buyer will fully indemnify and keep the Seller and the Administrators indemnified from and against all Liabilities whether arising in or relating to the period before or after the Transfer Date in respect of the Employees including without limitation any claims brought by or on behalf of any of the Employees or any claims brought by any person under regulation 15 of TUPE or any claims from the National Insurance Fund against the Seller arising from it meeting any claims made against the Seller by any of the Employees.

13 THE ROT STOCK

- 13.1 The Parties recognise that the Assets may not be the property of the Seller and be subject to ROT Claims. This agreement has been entered into and the price for the Assets agreed on the specific basis that the Buyer shall accept full responsibility and risk in respect of all ROT Claims. The Buyer agrees that it shall have no right to rescind, avoid or vary this agreement or to claim damages or a reduction in the Consideration paid or payable under the terms of this agreement if it transpires that the Buyer shall have acquired no title to all or any of the Assets.
- 13.2 The Seller shall leave the ROT Stock amongst the Assets after Completion. Insofar as reasonably practical the Buyer shall separate the ROT Stock from the Assets immediately following Completion. The Buyer shall:
- (a) hold the ROT Stock as bailee;
 - (b) have no title to nor further right to possess any of the ROT Stock;
 - (c) not hold itself out as owner of any of the ROT Stock;
 - (d) not charge or otherwise encumber any of the ROT Stock;
 - (e) store, maintain and insure the ROT Stock at the Property at its own expense; and
 - (f) allow the Administrators, the Seller, the owners of the ROT Stock and their respective representatives, to have access to any property occupied or controlled by the Buyer at any reasonable time, to enable them to inspect, remove or otherwise deal with the ROT Stock.
- 13.3 The Parties shall notify each other in writing as soon as practicable if any of them receives notification from any supplier of ROT Stock that it has an ROT Claim.
- 13.4 The Buyer undertakes to fully indemnify the Seller and the Administrators from and against all and any Liabilities in respect of the ROT Stock whether or not arising before the Transfer Date.
- 13.5 Where it is established by agreement between the Administrators and the supplier or by court order that any ROT Claim is not valid, such right, title and interest (if any) as

the Seller has in that item of ROT Stock shall pass to the Buyer on the date of the agreement or court order.

14 THE PROPERTY

- 14.1 The Buyer acknowledges that the Seller has no interest in the Property and that the Buyer must make its own arrangements with regard to obtaining access to the Property at its own risk and expense.
- 14.2 The Buyer agrees that it shall have no right to rescind, avoid or vary this agreement or to claim damages or a reduction in the Consideration paid or payable under the terms of this agreement if it transpires that the Buyer shall be unable to obtain access to the Property.
- 14.3 The Buyer undertakes to fully indemnify the Seller and the Administrators and each of them against all Liabilities arising out of or in connection with the:-
- (a) retention of any Assets at the Property following the Surrender;
 - (b) Buyer's access to the Property; and
 - (c) removal of the Assets from the Property.

15 ACKNOWLEDGEMENTS AND EXCLUSION OF WARRANTIES

- 15.1 The Buyer acknowledges that it has entered into this agreement and shall enter into the Transfer without reliance on any warranties or representations made by the Seller or by any of its employees, agents or representatives, or by the Administrators or any of their employees, agents or representatives. All representations, warranties and conditions, express or implied, statutory or otherwise in respect of all and any of the Assets are expressly excluded (including without limitation all warranties and conditions as to title, quiet possession, satisfactory quality, fitness for purpose and description).
- 15.2 The Buyer agrees that the terms and conditions of this agreement and the exclusions which it contains are fair and reasonable in the context of a sale by an insolvent company bearing in mind that:
- (a) the Administrators have specifically told the Buyer that the Buyer must rely absolutely on the Buyer's own opinion and/or professional advice concerning:
 - (i) the terms of this agreement;
 - (ii) the quality, state, condition, performance and functionality of the Assets any right, title or interest in which is sold under the terms of this agreement; their fitness and suitability for any particular or any purpose; the possibility that some or all of them may have defects not apparent on inspection and examination including, without limitation, the presence of contamination; and
 - (iii) the possibility that the Buyer may not acquire title to all or any of the Assets and the fact that the Buyer would have no remedy under this agreement should that happen;

- (b) the Buyer has available to it skilled professional advice and on that basis has agreed to purchase the Assets and to enter into this agreement for a consideration calculated to take into account amongst other things the risk to it represented by the fact that the Parties believe that all the exclusions and limitations set out in this agreement would be recognised as being fully effective by the courts and the Seller making it clear that it would not have agreed to sell the Assets on any other basis except for a higher consideration;
 - (c) the Buyer, its servants, employees, agents, representatives and advisers have been given every opportunity which might reasonably be expected to examine and inspect the Assets, to interview all or any of the Employees and to obtain information from the Seller relating to the Assets; and
 - (d) the Seller is an insolvent company, its affairs are consequently disorganised and uncertain, and that the Administrators have only very limited knowledge of its affairs.
- 15.3 The Buyer acknowledges that the Consideration agreed for the sale and purchase under this agreement reflects the Parties' belief that these terms are valid and binding in their entirety.
- 15.4 The Buyer acknowledges that:
- (a) notwithstanding any other provision contained in this agreement all the Assets sold shall be purchased on the basis that risk of good title to all or any of them passing to the Buyer is at the Buyer's sole risk and without limitation the Assets sold in this agreement are sold subject to any claims, liens, CRAR, distraint and execution and subject to all leasing, hire or hire purchase agreements and reservation of title claims (if any) in respect of them; and
 - (b) if it shall be found that the Seller does not have title to any or all of the Assets the Buyer shall have no right to rescind, avoid or vary this agreement or to claim damages or a reduction in the Consideration paid or payable under the terms of this agreement.
- 15.5 Without prejudice to the generality of the foregoing:
- (a) no warranty, representation, statement or assurance, is given as to the performance of all and any computer systems, Software and/or plant, machinery or Equipment included or comprised in the Assets; and
 - (b) the Seller shall not be required to put any of the Vehicles into a roadworthy condition or to make any plant included in the Assets safe.
- 15.6 The Buyer undertakes that it shall ensure that any Vehicle is in a roadworthy condition in compliance with the Road Vehicle (Construction and Use) Regulations 1986 before using it on a public road and that any plant is not used unless and until it is safe and the Buyer acknowledges that neither the Seller nor the Administrators shall incur any liability to the Buyer because of any fault or defect in all or any of the Assets or any breach of the obligations of the Seller arising under the Sale of Goods Act 1979 or the Health and Safety at Work Act 1974.
- 15.7 Subject to any provisions in this agreement to the contrary the Buyer undertakes:

- (a) that it shall at its own expense return all and any assets as are subject to any valid third party claims to the Administrators or to the owner of those assets immediately on demand or otherwise as the Administrators direct; and
- (b) to fully indemnify the Seller and the Administrators in respect of all and any Liabilities arising from all and any third party claims relating to the Assets.

The Buyer shall not be entitled to any compensation in respect of any assets so returned.

15.8 The Buyer agrees and undertakes to fully indemnify the Seller and the Administrators from and against all and any Liabilities made or arising in the course of the use of the Assets by the Buyer by reason of or as a result of any infringement of any third party's rights.

15.9 The Buyer warrants that:

- (a) it has full authority to enter into this agreement;
- (b) all disclosures required to be made in respect of this transaction have been made; and
- (c) all approvals required to be obtained whether under the provisions of the Companies Act 2006 or any other enactment have been duly obtained and that it is in a position to enter into the transaction;
- (d) the Buyer is not a person connected with a director of the Seller or of any holding company of the Seller or, if it is so connected, that a resolution of the Buyer and (as the case may require) any holding company of the Buyer has been passed in accordance with sections 190, 191 and 223(1) Companies Act 2006 or that no such resolution is required by virtue of Section 192 of that Act;

and the Buyer agrees and undertakes to fully indemnify the Seller and the Administrators from and against all and any Liabilities arising as a result of any breach of this warranty.

15.10 To the extent that the sale of the Assets are subject to the consent of any third party (if required) the Buyer accepts that:

- (a) it shall be its responsibility and its sole expense to apply for and obtain any necessary consent; and
- (b) any failure to obtain consent shall neither annul this sale nor entitle the Buyer to any compensation.

The Seller shall for two months from the Transfer Date provide the Buyer (at the Buyer's expense on a full indemnity basis) with such assistance as it may reasonably require in connection with obtaining any necessary consent.

15.11 The Buyer shall not be entitled to set off any amounts payable to it whether or not arising under the terms of this agreement against any sums payable by the Buyer to the Seller.

- 15.12 If the Buyer makes defaults in the payment of any sums due to the Seller under the terms of this agreement then the Buyer shall pay interest on the outstanding monies at the rate of 10% per annum from the due date until payment (whether before or after any judgment). Such interest shall accrue on a daily basis and shall be compounded monthly.
- 15.13 The Buyer acknowledges and agrees that in the negotiation and completion of this agreement the Administrators are acting only as agents of the Seller and that notwithstanding that this agreement shall have been signed by the Administrators on behalf of the Seller it is expressly agreed and declared that:
- (a) no personal liability under or in connection with this agreement shall fall on the Administrators or their company, directors, employees or agents and to the extent permitted by law the Buyer shall fully indemnify the Administrators against all and any Liabilities arising under or in connection with this agreement (save those Liabilities arising out of fraud and/or wilful misconduct by the Administrators);
 - (b) the Administrators are party to this agreement in their personal capacities only for the purpose of receiving the benefit of this sub-clause and the exclusions, limitations, undertakings, covenants and indemnities in their favour in this agreement;
 - (c) the Buyer hereby waives any claim in tort as well as under contract against the Administrators; and
 - (d) no sums due from the Administrators (if any) or the Seller (if any) by reason directly or indirectly of the terms of this agreement shall be charged or payable as an expense or remuneration of the Administrators, or otherwise as mentioned in paragraphs 99(3) and 99(4) of Schedule B1 of the Act, but shall only rank as an unsecured claim against the Seller.

16 THE WARRANTIES

The Buyer shall honour all Warranties and will meet all claims made in respect of the same whether made to the Seller or the Administrators or the Buyer and will immediately upon demand by the Seller or the Administrators fully indemnify them in respect of all and any such claims.

17 EXCLUSION OF THIRD PARTY RIGHTS

- 17.1 The Administrators' company, directors, employees, agents or representatives may enforce and rely on clause 15 as though they were parties to this agreement.
- 17.2 Except as expressly provided in clause 17.1 this agreement does not create any right enforceable by a person not party to it and a person who is not a party to this agreement except a permitted successor in title to a party or assignee of their rights in respect of the Assets or any part of them shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

18 GENERAL LAW AND CONSTRUCTION

- 18.1 Save as specifically and expressly provided in this agreement, the Buyer shall not assign, sub-licence, sub-contract, delegate, share or part with any of its rights or obligations under this agreement to any third party without the prior written consent of the Seller and the Administrators.
- 18.2 Any written notice to be served under this agreement shall be delivered to the Party to be served to the address set out in this agreement or to such other address as that Party may previously have notified in writing to all other Parties, referring specifically in that notice to this agreement. Notice shall either be delivered personally, sent by first class pre-paid post or by facsimile transmission and shall be deemed to have been received by the recipient Party in the case of personal delivery on delivery and in the case of posting at 10.00 am the second Business Day following the day of posting and in the case of facsimile transmission on completion of the transmission.
- 18.3 This agreement together with the Schedules constitutes the entire agreement between the Parties relating in any way to the Business, the activities or assets of the Seller, or any of the matters dealt with in this agreement. It supersedes with immediate effect and extinguishes any such previous agreements, arrangements, understandings, representations or warranties. No variation or addition to this agreement shall be effective unless made in writing, signed by or on behalf of the Parties and referring explicitly both to this agreement and to the fact that the purpose of the Parties is to vary or add to it, and no right of any Party can be waived, released or made subject to conditions without such written agreement.
- 18.4 Except to such extent as may be required by law, professional regulation or by the Stock Exchange no Party shall make any public announcement in relation to this agreement or its subject matter without the prior written approval of the Administrators.
- 18.5 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 18.6 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
- 18.7 This agreement shall remain in full force and effect after Completion in respect of any matters, agreements or conditions which have not been done, observed or performed in full prior to Completion and all representations, warranties, indemnities, undertakings and obligations of the Parties shall (except for any obligations fully performed on Completion) continue in full force and effect notwithstanding Completion.
- 18.8 The Buyer agrees that if any of the provisions in this agreement is held to be invalid but would be valid if part of the wording were deleted or modified then such provision shall apply with such modification as may be necessary to make it enforceable.
- 18.9 No failure to exercise nor any delay in exercising, on the part of the Seller or the Administrators, any right or remedy under the terms of this agreement shall operate

as a waiver, nor shall any single or partial exercise of any right or remedy prevent its further exercise or the 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 and nothing in this agreement shall operate to restrict or affect in any way any right of the Administrators to be indemnified or to exercise a lien whether under the Act or otherwise howsoever.

19 COSTS

- 19.1 Except as expressly provided elsewhere in this agreement each Party shall pay their own costs, charges and expenses incurred in the preparation of this agreement.
- 19.2 The Buyer shall pay all and any documentary or transfer taxes (and the equivalent in any foreign jurisdiction) payable in respect of this agreement and any other document entered into or executed with or pursuant to the terms of this agreement.

20 COUNTERPARTS

- 20.1 This agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, each of which when so executed and delivered shall constitute an original but all the counterparts shall together constitute one and the same instrument. The term "counterpart" shall include a portable document format copy or facsimile copy of this agreement.
- 20.2 Delivery of an executed counterpart of a signature page by electronic mail shall be as effective as delivery of a manually executed counterpart. In making proof hereof, it shall not be necessary to produce or account for any counterpart other than one signed by the party against which enforcement is sought.

IN WITNESS whereof this agreement has been executed on the date stated at the beginning of it.

SCHEDULE 1

The Equipment and Vehicles

Part 1 ~ The Equipment

- 2 x Resin Cast Resin Construction "concrete" motorbike bodies (one is damaged)
- Virtual reality interactive display rig including:
 - Samsung computer monitor;
 - Cooler Master Intel core i7 personal computer;
 - Key board and mouse;
 - Vive model unknown VR headset; and
 - all associated equipment.
- Part of Arc Motorbike Personalisation Simulator including:
 - Optima (model unknown) digital projector;
 - Make and model unknown tower type personal computer;
 - TP link WIFI router; and
 - all associated equipment.
- Sealey modale YK10 ECF hydraulic Garage Press;
- 3 x unknown motorbike rear wheel dolly stand;
- 2 x Timber TopSteek Frame High Level Table;
- 4 x Timber Seat Steel Fami High Level Stool;
- Dell model P75F laptop personal computer;
- Dell model 8260 GNGW laptop personal computer;
- 4 x HP Laptops
- Spare parts:
 - Ohlins Suspension;
 - Numerous steering parts, scissors, ball joints;
 - Press adaptors;
 - fixings of various types and sizes;
 - Electrical supplies, connectors, wiring;
 - Workshop tool set; and
 - 2 x Bike lift.
- Merchandise:
 - 2 x prototype haptic jackets;
 - 2 x leather Arc jackets;
 - Box of t-shirts
 - Box of hats in 2 colours
- Head up display heddon helmet with wave guide projector and charger;
- Model hedon helmet prototype (3D printed);

Execution

Part 2 -- The Vehicles

- 2 x Arc Model Vector Battery Electric Motorcycle
- 1 x Arc Vector Engineering Mule Prototype Motorcycle
- 1 x Energica Model 1 Battery Electric Motorbike

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014-5059-3867/1/EUROPE

SCHEDULE 2
The Consent Letter

[ON LETTERHEAD OF JAGUAR LAND ROVER LIMITED]

To:

ARC Vehicle Limited (In administration)
Bamfords Trust House,
85-89 Colmore Row,
Birmingham,
B3 2BB

(the "Company")

and

Paul David Masters and David Craig Griffiths
Leonard Curtis Recovery Limited,
Bamfords Trust House,
85-89 Colmore Row,
Birmingham
B3 2BB

(the "Administrators")

Execution

Date: 2020

Dear Sirs,

The intellectual property licence agreement between Jaguar Land Rover Limited ("us"/"our"/"we") (1) and the Company (2) dated 2 October 2018 terminated by us on 24 April 2020 (the "Licence")

We are aware that:-

1. on 4 September 2019 the Administrators were appointed as administrators of the Company;
2. the Company acting by the Administrators (as agents without personal liability) has agreed to dispose of certain assets (the "Assets") to ARC V LTD (Company number 12529130) (the "Purchaser") pursuant to an agreement made on or around the date hereof relating to the sale and purchase of the Assets between the Company, the Administrators and the Purchaser (the "Agreement"); and
3. the Assets contains certain equipment, vehicles, intellectual property rights and chattels that include or incorporate our intellectual property and Confidential Information (as defined in the Licence).

As the Licence was terminated by us, the Company is prevented from taking various actions including selling any assets that incorporated our intellectual property.

Notwithstanding this, we:-

1. hereby consent to the sale and purchase of the Assets contemplated by the Agreement free from any restriction contained in the Licence;
2. waive any and all right and entitlement (if any) to the proceeds of sale received by the Administrators on behalf of the Company upon disposal of the Assets pursuant to the terms of the Agreement (the "Proceeds");
3. acknowledge that the Proceeds shall be retained by the Administrators on behalf of the Company free from any claims, rights or demands from us pursuant to the Licence or otherwise;
4. save in respect of fraud and wilful misconduct, release the Company and the Administrators from any claims (if any) that we may have against them in respect of the transfer to the Purchaser of the Assets;
5. save in respect of fraud and wilful misconduct, agree not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against the Company, the Administrators (or any of them) any action, suit or other proceeding concerning the transfer to the Purchaser of the Assets; and
6. acknowledge that the Administrators act as agents for the Company without personal liability.

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014-6059-3857/1/EUROPE

Execution

Yours faithfully,

Signature: _____

Name: _____

A director for and on behalf of Jaguar Land Rover Limited

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014-5059-3867/1/EUROPE

Execution

SIGNED by ARC VEHICLE LIMITED

(In administration) by

PAUL MABERS

its
administrator pursuant to powers conferred
under the Insolvency Act 1986 as agent and
on his own behalf and on behalf of his joint
administrator and without personal liability in
the presence of:

Witness Signature

Name:

Occupation:

Address:

TOM MADDEN

C/O EDWARD WELLS, BAMFOLDS TRUST HOUSE,
85-89 COLMORE ROW, BIRMINGHAM B3 2BB

SIGNED by ARC V LTD acting by Mark

Adrian Truman, its director, in the presence
of:

Witness Signature

Name:

Occupation:

Address:

DALE DARLINGTON

ENGINEER

65 HILLMORTON RD

SUTTON COLDFIELD

B74 45H

Director

03/09/20