

MR01

Particulars of a charge

532851 / 13

A fee is payable with this form.
Please see 'How to pay' on the
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR08



A58 24/12/2014 #139
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 01967717
Company name in full McLaren Automotive Limited

6 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 23/12/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ The Royal Bank of Scotland plc

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description



Freehold land at McLaren Production Centre, Chertsey Road, Woking, Surrey (Title number SY802509). For more details of land and intellectual property charged please refer to the instrument.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box



☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue



☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Macfarlanes LLP* X

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Damian Babic**

Company name **Macfarlanes LLP**

Address **20 Cursitor Street**

Post town

County/Region **London**

Postcode **E C 4 A 1 L T**

Country **UK**

DX DX No **138 Chancery Lane**

Telephone **+44 (0)20 7831 9222**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ [X] The company name and number match the information held on the public Register
- ☒ [X] You have included a certified copy of the instrument with this form
- ☒ [X] You have entered the date on which the charge was created
- ☒ [X] You have shown the names of persons entitled to the charge
- ☒ [X] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [X] You have given a description in Section 4, if appropriate
- ☒ [X] You have signed the form
- ☒ [X] You have enclosed the correct fee
- ☒ [X] Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 1967717

Charge code: 0196 7717 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2014 and created by MCLAREN AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014.

Dx

Given at Companies House, Cardiff on 7th January 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Date 23 December 2014

MCLAREN AUTOMOTIVE LIMITED
as Original Chargor

THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

SAVE FOR MATERIAL REDACTED PURSUANT TO S 859G
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT

Macfarlanes

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 24.12.14

SECURITY AGREEMENT

This deed is subject to the terms of the Intercreditor Agreement

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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DATE

23 December 2014

PARTIES

- 1 **MCLAREN AUTOMOTIVE LIMITED**, a company incorporated in England and Wales with registered number 01967717 whose registered office is at McLaren Technology Centre, Chertsey Road, Woking, Surrey GU21 4YH (the "**Original Chargor**"), and
- 2 **THE ROYAL BANK OF SCOTLAND PLC** as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**")

BACKGROUND

- A The Chargors are entering into this deed in connection with the Finance Documents
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 Definitions and interpretation

1.1 Definitions

Unless otherwise provided in this deed, terms defined in the Senior Facility Agreement shall have the same meaning where used in this deed

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings

Accounts: all accounts, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest,

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession,

Administrator: a person appointed in accordance with Schedule B1 of the Insolvency Act 1986 to manage a Chargor's affairs, business and property;

Assigned Agreements: each Hedging Agreement and the Brand Assignment,

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them),

Chargor: the Original Chargor or an Additional Chargor,

Controlling Interest: the power (whether by ownership of shares, proxy, contract or otherwise) to procure that all consents, waivers, approvals, permissions and amendments to the articles of association or other constitutional documents of a Securities Issuer which are necessary for the transfer of the Securities to the Security Agent or its nominee or to a purchaser on enforcement of this Deed are obtained or granted,

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same,

Declared Default: an Event of Default which has resulted in the Agent exercising any of its rights under clause 26 20 (*Acceleration*) of the Senior Facility Agreement,

Deed of Accession: a deed substantially in the form of schedule 6,

Design Rights: all interests in respect of any design right, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by any Chargor or in which any Chargor has an interest, including those design rights so detailed in schedule 3 (*Design Rights*) hereof or schedule 3 (*Design Rights*) of any Deed of Accession,

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same,

Excluded Property: is defined in clause 3 5 (*Leasehold security restrictions*),

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it),

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor,

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 26 6 (*Insolvency*) – 26 8 (*Creditor's Process*) (inclusive) of the Senior Facility Agreement,

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties,

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest,

LPA: the Law of Property Act 1925,

Material Equipment: each item of Equipment with a book or market value which exceeds £50,000,

Patents: all interests in respect of any patents and patent applications, including any continuations, continuations in part, extensions, reissues, divisions and including any patents, supplementary protection certificates and similar rights that are based on or derive from the foregoing now or at any time hereafter (and from time to time) owned or held by a Chargor or in which any Chargor has any interest, including those patents so detailed in schedule 4 (*Patents*) hereof or schedule 3 (*Patents*) of any Deed of Accession,

Pension Fund Interests: all interests and rights now or at any time hereafter (and from time to time) owned or held by any Chargor in relation to any pension fund,

Properties: all estates or interests in any freehold and leasehold properties (other than any Short Leasehold Properties) (whether registered or unregistered) and all commonhold or other immovable properties now or at any time hereafter (and from time to time) owned by

any Chargor (including the properties which are briefly described in schedule 1 (*Properties currently owned*)),

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor,

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor,

Registered Design Right: all interests of a Chargor in respect of any design right registration or application now or at any time hereafter (and for time to time) including those registrations and/or applications detailed in schedule 3 (*Design Rights*) hereof or schedule 3 (*Design Rights*) of any Deed of Accession,

Registered Trade Mark: all interests of a Chargor in respect of any trade mark registration or application now or at any time hereafter (and for time to time) including those registrations and/or applications detailed in schedule 5 (*Trade Marks*) hereof or schedule 5 (*Trade Marks*) of any Deed of Accession,

Secured Liabilities: all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity,

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof and, for the avoidance of doubt, all allotments offered or arising in respect thereof or incidental thereto,

Securities Issuer: the issuer of any Securities,

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full,

Senior Facility Agreement. the £120,000,000 revolving facility agreement dated on or about the date of this deed and made between, among others, McLaren Automotive Limited as the Company and The Royal Bank of Scotland plc as Agent and Security Agent and Barclays Bank PLC, HSBC Bank plc, Santander UK plc and National Westminster Bank plc as Original Lenders,

Short Leasehold Property: all leasehold property beneficially owned by a Chargor which is at a rack-rent with a lease for a remaining term of less than 15 years,

Trade Marks: all interests in respect of any trade marks, whether registered or unregistered, and any registrations, extensions, renewals or applications for the same now or at any time hereafter (and from time to time) owned or held by any Chargor or in which any Chargor has an interest, including those trade marks so detailed in schedule 5 (*Trade Marks*) hereof or schedule 5 (*Trade Marks*) of any Deed of Accession, and

Uncalled Capital: all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor

1 2 Construction

1 2 1 Unless otherwise provided in this deed, the provisions of clause 1 2 (*Construction*) of the Senior Facility Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*

1 2 2 In this deed (unless the context requires otherwise) any reference to

1 2 2 1 each Chargor, each Secured Party, each Finance Party, each Obligor, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements,

1 2 2 2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent,

1 2 2 3 "assets" includes present and future properties, revenues and rights of every description,

1 2 2 4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 12 1 (*Enforcement events*),

1 2 2 5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred,

1 2 2 6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing,

1 2 2 7 a provision of law is a reference to that provision as amended or re-enacted from time to time,

1 2 2 8 a time of day is a reference to London time,

1 2 2 9 any gender includes a reference to the other genders,

1 2 2 10 the singular includes a reference to the plural and vice versa, and

1 2 2 11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed

1 2 3 Clause and schedule headings are for ease of reference only

1 3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes

- 1 3 1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property,
- 1 3 2 the proceeds of sale of any part of that property, and
- 1 3 3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants

1 4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

2 Covenant to pay; Further advances

2 1 Covenant to pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors

2 2 Potential invalidity

Neither the covenant to pay in clause 2 1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

2 3 Further advances

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances

3 Grant of security

3 1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby

- 3 1 1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) opposite its name,
- 3 1 2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its
 - 3 1 2 1 Properties acquired by it after the date of this deed,

- 3 1 2 2 Property Interests,
- 3 1 2 3 Equipment,
- 3 1 2 4 Securities,
- 3 1 2 5 Intellectual Property (excluding Design Rights, Patents and Trade Marks),
- 3.1 2 6 Design Rights,
- 3 1 2 7 Patents,
- 3 1 2 8 Trade Marks,
- 3 1 2 9 Debts,
- 3 1 2 10 Accounts,
- 3 1 2 11 Pension Fund Interests,
- 3 1 2 12 Goodwill and Uncalled Capital, and
- 3 1 2 13 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive,
- 3 1 3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely all of its right, title and interest in and to the Insurance Policies, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct), and
- 3 1 4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely the benefit of the Assigned Agreements to which it is a party and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct)

3 2 **Floating security**

3 2 1 **Floating charge**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive above and (b) all its assets situated in Scotland

3 2 2 **Qualifying floating charge**

Schedule B1 paragraph 14 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this deed

3 2 3 Automatic conversion of floating charge

Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if

- 3 2 3 1 a Declared Default has occurred, or
- 3 2 3 2 any Chargor creates or attempts to create any Security (other than as permitted under the terms of the Senior Facility Agreement) or any trust in favour of another person over any Floating Charge Asset,
- 3 2 3 3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the terms of the Senior Facility Agreement or in the ordinary course of its trading, or
- 3 2 3 4 an Insolvency Event has occurred in relation to a Chargor

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over

- (i) in the case of clauses 3 2 3 1 and 3 2 3 4 above, all the Floating Charge Assets, and
- (ii) in the case of clauses 3 2 3 2 and 3 2 3 3 above, the relevant Floating Charge Asset

3 2 4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this deed, if

- 3 2 4 1 a Declared Default has occurred, or
- 3 2 4 2 the Security Agent considers (in its sole discretion, acting reasonably) that any Floating Charge Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever)

3 2 5 Assets acquired after any floating charge conversion

Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3 2 3 or 3 2 4 above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge

3 2 6 Reconversion of fixed charge assets into floating charge assets

The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3 2 3 (*Automatic Conversion of floating charge*) or 3 2 4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor

3 3 Title documents

The Original Chargor shall on the execution of this deed, and each Additional Chargor shall, on the date of the relevant Accession Deed (or in each case, if later, promptly and in any event within five Business Days following the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold)

3 3 1 all deeds and documents of title relating to the Charged Assets as the Security Agent (acting reasonably) may from time to time request, and

3 3 2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent (acting reasonably) may from time to time request

3 4 Security notices

Each Chargor shall promptly, and in any event within five Business Days following (i) the execution of this deed or (ii) in the case of an Additional Chargor, the execution of the relevant Accession Deed or, (iii) in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of or accession to this deed, the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened)

3 4 1 give notice in the form set out in part 1 of schedule 7 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3 1 3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from insurers*), and

3 4 2 give notice in the form set out in part 1 of schedule 8 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3 1 4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of acknowledgement from counterparties to Assigned Agreements*), and

3 4 3 give notice in the form set out in part 1 of schedule 9 (*Form of notice of charge to third party bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3 1 2 10 of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 9 (*Form of acknowledgement from third party bank*)

3 5 Leasehold security restrictions

3 5 1 There shall be excluded from the Security created by this deed, and from the operation of clause 4 1 (*Restrictions on dealing*) and clause 16 5 (*Further Assurance*) any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained

3 5 2 For each Excluded Property, each relevant Chargor undertakes to

- 3 5 2 1 apply for the relevant consent or waiver of prohibition or conditions within 10 Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within 10 Business Days of the relevant Chargor acquiring the relevant Excluded Property (if otherwise) and, to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,
- 3 5 2 2 upon reasonable request, keep the Security Agent informed of its progress in obtaining such consent or waiver, and
- 3 5 2 3 promptly following receipt of such consent or waiver and upon reasonable request provide the Security Agent with a copy
- 3 5 3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 (*Fixed security*) as the case may be. If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require but on terms no more onerous to the Chargor than those set out in this deed

4 Restrictions on dealing

4 1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Senior Facility Agreement

- 4 1 1 create or purport to create or permit to subsist any Security other than Security permitted under the terms of the Senior Facility Agreement on or in relation to the Charged Assets, or
- 4 1 2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets other than by way of a disposal as permitted under the terms of the Senior Facility Agreement

4 2 Land Registry restriction

- 4 2 1 In respect of Property situated in England and Wales, charged by way of legal mortgage under this deed and registered at the Land Registry each Chargor hereby consents to the Security Agent applying to the Land Registry for a restriction to be entered on the register of its title to such Property in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Royal Bank of Scotland plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer"

- 4 2 2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as exempt information document under rule 136 Land Registration Rules 2003 and will use all reasonable endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of

this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document

5 Debts and Accounts

5 1 Preservation of debts

Each Chargor shall not, except as permitted under the terms of the Senior Facility Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided

5 2 Realising debts

Each Chargor shall

5 2 1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Senior Facility Agreement), and

5 2 2 if called upon so to do by the Security Agent following an Event of Default which is continuing, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred,

5 3 Accounts

5 3 1 If a Chargor opens or procures the opening of any Account at any time after the date of this Deed (or, in the case of an Additional Chargor, following the date of the relevant Accession Deed), it shall give written notice to the Security Agent as soon as is practicable following the opening of such Account. Such Account shall, and the Chargor shall procure that it shall, stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3 1 2 10 (*Fixed charge*) and the Chargor shall procure that notice to the relevant bank or financial institution is served in accordance with clause 3 4 3 (*Security notices*) and shall use all reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement in accordance with clause 3 4 3 (*Security notices*)

5 4 Withdrawals

After the security constituted by this deed has become enforceable, each Chargor shall comply with any notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent

6 Properties

Each Chargor hereby covenants with the Security Agent that it will

6 1 Maintenance

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition (fair wear and tear excepted),

6 2 Preservation of property and fixtures

not without the prior consent of the Security Agent

- 6 2 1 pull down or remove the whole or any material part of any buildings forming part of any Property,
- 6 2 2 make any material alterations to any Property, or
- 6 2 3 sever or unfix or remove any of the fixtures thereto to the extent that it could reasonably be expected to materially adversely affect the Secured Parties' interest in the relevant Property (except for the purpose of effecting necessary repairs thereto)

6 3 Information

- 6 3 1 within five Business Days after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever to the extent that it could reasonably be expected to materially adversely affect the Secured Parties' interest in the relevant Property, and
- 6 3 2 if reasonably required by the Security Agent, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may desire, to the extent that any failure to do so could reasonably be expected to materially adversely affect the Secured Parties' interest in the relevant Property,

6 4 Compliance with obligations

- 6 4 1 observe and perform in all material respects all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected,
- 6 4 2 observe and perform in all material respects all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held,
- 6 4 3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties, except only to the extent otherwise expressly permitted under clause 25 4 (*Taxation*) of the Senior Facility Agreement,

6 5 Maintenance of interests in Properties

not without the prior consent of the Security Agent or as permitted under the terms of the Senior Facility Agreement

- 6 5 1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property,
- 6 5 2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss 99 or 100 LPA, or
- 6 5 3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof,

6 6 Registration restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent,

6 7 Development restrictions

not without the prior consent of the Security Agent carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property,

6 8 No restrictive obligations

not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any material part of any Property or create or permit to arise any overriding interest or easement or right whatsoever in or over any material part of any Property which could reasonably be expected to materially adversely affect the Secured Parties' interest in that Property,

6 9 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent,

6 10 Inspection

if an Event of Default is continuing or the Security Agent reasonably believes an Event of Default is continuing or may occur, permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 13 1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice, and

6 11 Property acquisitions

if it acquires any freehold or leasehold property, whether registered or unregistered (other than any Short Leasehold Property)

6 11 1 inform the Security Agent promptly of such acquisition,

6 11 2 as soon as reasonably practicable, but in any event within 30 Business Days, following request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require and on terms no more onerous to the relevant Chargor than those set out in this deed, and

6 11 3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above

7 Equipment

Each Chargor hereby covenants with the Security Agent as follows

7 1 Maintenance of Equipment

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted),

7 2 Payment of Equipment costs

promptly to pay all fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Material Equipment and on demand produce evidence thereof to the Security Agent,

7 3 Equipment information

Following the occurrence of a Declared Default, or where the Security Agent reasonably believes that an item of Equipment is in jeopardy, to give the Security Agent such information concerning the location, condition, use and operation of the Equipment as the Security Agent may reasonably require and upon reasonable request to permit any persons designated by the Security Agent at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith,

7 4 Notice of Charge

if so requested by the Security Agent, place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [] in favour of The Royal Bank of Scotland plc "

8 Intellectual Property

Each Chargor hereby covenants with the Security Agent as follows

8 1 Preservation of rights

to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed, and

8 2 Consents

Use all reasonable endeavours to promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property

9 Securities

9 1 Registration of Securities

The Security Agent may at any time following a Declared Default cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration

9 2 Additional registration obligations

9 2 1 Subject to clause 9 2 2 below, each Chargor hereby

9 2 1 1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association or other constitutional documents of any Securities Issuer or otherwise, for the

transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed, and

9 2 1 2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association or other constitutional documents in such manner as the Security Agent may require in writing (acting reasonably) in order to permit such a transfer

9 2 2 In respect of any Securities Issuer in which a Chargor does not have a Controlling Interest, such Chargor shall use its reasonable endeavours to procure

9 2 2 1 that all consents, waivers, approvals and permissions which are necessary, under the articles of association or other constitutional documents of the Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed are granted, and

9 2 2 2 the amendment of the share transfer provisions of such Securities Issuer's articles of association or other constitutional documents in such manner as the Security Agent may require in writing (acting reasonably) in order to permit such a transfer

9 3 Dividends and voting rights prior to enforcement

Until the security constituted by this deed becomes enforceable

9 3 1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Senior Facility Agreement and the Intercreditor Agreement,

9 3 2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor,

9 3 3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document, and

9 3 4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or the value of the Securities or contravene any Finance Document

9 4 Dividends and voting rights post enforcement

After the security constituted by this deed has become enforceable

9 4 1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) and forthwith paid into an Account or, if received by the Security Agent or its nominee, shall be retained by the Security Agent, and

- 9 4 2 the Security Agent may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any directions from the Security Agent concerning the exercise of such rights and powers

9 5 Additional undertakings

Each Chargor further undertakes to the Security Agent that it shall

- 9 5 1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- 9 5 2 not without the Security Agent's prior consent or unless permitted under the Senior Facility Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities in any way which could be reasonably expected materially and adversely to affect the interests of the Lenders,
- 9 5 3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will
- 9 5 3 1 consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way (other than as permitted under the terms of the Senior Facility Agreement),
- 9 5 3 2 issue any new shares or stock (other than as permitted under the terms of the Senior Facility Agreement), or
- 9 5 3 3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed, and
- 9 5 4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use all reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require

10 Representations and warranties

Representations and warranties

Each Chargor represents and warrants to the Security Agent as follows

- 10 1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them,
- 10 2 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property,
- 10 3 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in clause 3 1 3 or 3 1 4 (*Fixed security*), or the relevant clauses of them as the case may be, and the Chargors entering into this deed will not constitute a breach of any such insurances, agreements or authorisations, and
- 10 4 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise

10 5 Repetition

The representations and warranties set out in clause 10 (*Representations and warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing

10 6 Notice of breach

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 0 (*Representations and warranties*)

11 Power to remedy

11 1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall notify the Chargor and if the Chargor fails to remedy such breach within five Business Days the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or reasonably considered by the Security Agent to be desirable in connection therewith

11 2 The rights of the Security Agent contained in this clause 11 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession

12 Enforcement

12 1 Enforcement events

12 1 1 The security constituted by this deed shall become immediately enforceable if a Declared Default occurs

12 1 2 After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit or as the Majority Lenders direct

12 2 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable

12 3 Extension of statutory powers

12 3 1 Any restriction imposed by law on the power of sale (including under s 103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s 93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same

12 3 2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss 99 or 100 LPA)

12 4 No obligation to enquire

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

- 12 4 1 whether the security constituted by this deed has become enforceable,
- 12 4 2 whether any power exercised or purported to be exercised has become exercisable,
- 12 4 3 whether any money remains due under the Finance Documents,
- 12 4 4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- 12 4 5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied

12 5 No liability as mortgagee in possession

None of the Security Agent, any Administrator or any Receiver shall be liable

- 12 5 1 to account as mortgagee in possession in respect of all or any of the Charged Assets, or
- 12 5 2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable

12 6 Power to dispose of chattels

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal

12 7 Redemption of prior Security Interests

At any time after the security constituted by this deed has become enforceable the Security Agent may

- 12 7 1 redeem any prior Security,
- 12 7 2 procure the transfer thereof to itself, and/or
- 12 7 3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities

12 8 Restrictions on certain Notices

The Security Agent shall not give any notice referred to in paragraph (a) of each of the notices in the forms set out in part 1 of each of schedule 7, schedule 8 and paragraph 1 of schedule 9 unless and until an Event of Default has occurred and is continuing and the Security Agent has been instructed to serve such notice by the Agent

13 Administrator and Receiver

13 1 Appointment of Administrator or Receiver

At any time after

- (a) the security constituted by this deed becomes enforceable,
- (b) any corporate action or any other steps are taken or legal proceedings started by or in respect of the relevant Chargor with a view to the appointment of an Administrator, or
- (c) at the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent

13 1 1 appoint any person or persons to be an Administrator of any Chargor, or

13 1 2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor, and

13 1 3 (subject to s 45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

13 2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary)

13 3 Additional powers

13 3 1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s 109 LPA or otherwise

13 3 2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

13 4 Agent of the relevant Chargor

13 4 1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him

13 4 2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver

13 5 Powers of Administrator and Receiver

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed)

13 5 1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

- 13 5 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,
- 13 5 3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do, and
- 13 5 4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit, and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor))

14 Amounts received

14 1 Application of proceeds

The Receiver shall apply all monies received by him (other than insurance monies)

- 14 1 1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets,
- 14 1 2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him,
- 14 1 3 thirdly in paying his remuneration (as agreed between him and the Security Agent),
- 14 1 4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Intercreditor Agreement, and
- 14 1 5 finally in paying any surplus to the Chargors or any other person entitled to it

14 2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s 109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

14 3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange

14 4 Suspense account

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

14 5 New accounts

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

14 6 Security Agent set-off rights

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets which is not permitted under the Finance Documents and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall (as soon as reasonably practicable) notify the relevant Chargor of the transfer having been made.

15 Power of attorney and delegation

15 1 Power of attorney

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf (and as its act and deed or otherwise) after the occurrence of an Event of Default which is continuing and authorises such attorney to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

15 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm

15 2 1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed, and

15 2 2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

15 3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

16 Protection of security and further assurance

16 1 Independent security

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

16 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

16 3 No waivers; rights cumulative

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

16 4 No Chargor set-off

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

16 5 Further assurance

16 5 1 Each Chargor shall, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably specify for

16 5 1 1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed,

16 5 1 2 facilitating the realisation of any Charged Asset,

16 5 1 3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or

16 5 1 4 conferring on the Security Agent or on the Finance Parties, Security over any property or assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by, or pursuant, to this deed

16 5 2 This includes

16 5 2 1 the re-execution of this deed,

16 5 2 2 the execution of any legal mortgage, charge or assignment or (in each case following a Declared Default) transfer, conveyance or assurance in respect of any property, whether to the Security Agent or to its nominee, and

16 5 2 3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may reasonably require

16 6 Register of Design Rights

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Registered Design Rights to be registered under section 19(1) of the Registered Designs Act 1949, and entered in such other registers as the Security Agent considers appropriate in the United Kingdom or the European Union (but not in any individual Member State), and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on any such registers

16 7 Register of Patents

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Patents to be registered under section 33 of the Patents Act 1977, and entered in such other registers as the Security Agent considers appropriate in the United Kingdom or the European Union (but not in any individual Member State), and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Patents or any other such registers

16 8 Register of Trade Marks

Each Chargor as registered proprietor (or otherwise) appoints the Security Agent as its agent to apply for the particulars of this deed and of the Secured Parties' interest in the Registered Trade Marks to be registered under section 25(1) of the Trade Marks Act 1994, and such other registers as the Security Agent considers appropriate in the United Kingdom or the European Union (but not in any individual Member State), and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on any registers

17 Costs and indemnity

17 1 The provisions of clauses 20 (*Costs and expenses*) and 18 4 (*Indemnity to the Security Agent*) of the Senior Facility Agreement are incorporated into this deed as if set out in full *mutatis mutandis*

18 Miscellaneous

18 1 Benefit of Deed

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Intercreditor Agreement

18 2 Certificates conclusive

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error

18 3 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

18 4 Notice of assignment

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document

18 5 Financial collateral

18 5 1 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 no 3226)), the Security Agent shall have the right after the security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

18 5 2 For the purpose of clause 18 5 1, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

18 6 Severability

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

18 7 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s 2(1) Law of Property (Miscellaneous Provisions) Act 1989

18 8 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed Notwithstanding any term of any Finance Document, the consent of such third party is not required to rescind or vary this deed at any time

18 9 Joint and several liability

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly

18 10 Trustee Act 2000

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000

18 11 Insurance Proceeds

Notwithstanding clause 3 1 3 the Security Agent shall have no right to the proceeds of any Insurance Policy until such time as an Event of Default has occurred and is continuing

19 Demands and notices

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 35 (*Notices*) of the Senior Facility Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

20 Assignment and transfer

20 1 Assignment by Security Agent

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to whom it may assign or transfer such rights in accordance with the terms of the Intercreditor Agreement

20 2 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person

21 Release of Security

21 1 Release

Subject to clause 21 3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed

21 2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then

21 2 1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred,

21 2 2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred, and

21 2 3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred

21 3 Discharge conditional

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

21 3 1 the Security Agent or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period

as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund, and

- 21 3 2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent

22 **Governing law**

This deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law

23 **Enforcement**

23 1 **Jurisdiction of English courts**

- 23 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute")
- 23 1 2 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
- 23 1 3 This clause 25 1 is for the benefit of the Security Agent only As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

24 **Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this deed has been executed by the Original Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent

SCHEDULE 1

Properties currently owned

Part A: Registered Land

The freehold land known as the McLaren Production Centre and situated at Chertsey Road, Woking, Surrey registered under title number SY802509

Part B: Unregistered Land

None

Accounts

31537134 1

SCHEDULE 3

Design Rights

Title	Territory	Registered Proprietor	Application No.	Design No.
MP4-12C Exterior	Australia	McLaren Automotive Limited	10789/2010	10789/2010
MP4-12C Exterior	Canada	McLaren Automotive Limited	134363	134363
MP4-12C Exterior	Canada	McLaren Automotive Limited	134364	134364
MP4-12C Exterior	China	McLaren Automotive Limited	201030123826 X	ZL201030123826 X
MP4-12C Exterior	Europe	McLaren Automotive Limited	CD001608936-0001	CD001608936-0001
MP4-12C Exterior – Toy Car	Europe	McLaren Automotive Limited	CD001678426-0001	CD001678426-0001
MP4-12C Exterior	India	McLaren Automotive Limited	227674	227674
MP4-12C Exterior	India	McLaren Automotive Limited	227673	227673
MP4-12C Exterior	Japan	McLaren Automotive Limited	2010-005600	1395357
MP4-12C Exterior	Japan	McLaren Automotive Limited	2010-005598	1403430
MP4-12C Exterior	Russian Federation	McLaren Automotive Limited	2010500566	80167
MP4-12C Exterior	Russian Federation	McLaren Automotive Limited	2010500567	80263
MP4-12C Exterior	Switzerland/ Singapore	McLaren Automotive Limited	DM/073334	DM/073334

Title	Territory	Registered Proprietor	Application No.	Design No.
	Switzerland/			
MP4-12C Exterior	Singapore	McLaren Automotive Limited	DM/073335	DM/073335
MP4-12C Exterior	USA	McLaren Automotive Limited	29/357079	D628124
Portrait Screen	China	McLaren Automotive Limited	201030123795 80	ZL 201030123795 8
Portrait Screen	Europe	McLaren Automotive Limited	001608951-0001	001608951-0001
Portrait Screen	USA	McLaren Automotive Limited	29/357080	D628526
Air Vent	China	McLaren Automotive Limited	201030123816 6	ZL 201030123816 6
Air Vent	Europe	McLaren Automotive Limited	001608969-0001	001608969-0001
Air Vent	USA	McLaren Automotive Limited	29/357081	D648662
Steering Wheel	China	McLaren Automotive Limited	201030123817 0	ZL201030123817 0
Steering Wheel	Europe	McLaren Automotive Limited	001608977-0001	001608977-0001
Steering Wheel	USA	McLaren Automotive Limited	29/357082	D626478
Steering Wheel Toy	Europe	McLaren Automotive Limited	001678442	001678442-0001
		McLaren Automotive Limited		
P11 Spyder Wheels	Europe		CD002067025-0001	CD002067025-0001
P11 Spyder Exterior	Europe	McLaren Automotive	CD002067058-0001	CD002067058-0001

Title	Territory	Registered Proprietor	Application No.	Design No.
		Limited		
P11 Spyder Exterior - Car/Toy Car	Canada	McLaren Automotive Limited	149212	PENDING
P11 Spyder Exterior - Car/Toy Car	Australia	McLaren Automotive Limited	16580/2012	349281
P11 Spyder Exterior - Car/Toy Car	USA	McLaren Automotive Limited	29/440834	D717211
P11 Spyder Exterior - Car	Canada	McLaren Automotive Limited	149213	PENDING
P11 Spyder Exterior - Car	China	McLaren Automotive Limited	201230662749 4	ZL201230662749.4
P11 Spyder Exterior - Car	India	McLaren Automotive Limited	250538	250538
P11 Spyder Exterior - Car	Japan	McLaren Automotive Limited	2012-031979	1478777
P11 Spyder Exterior - Car	Russian Federation	McLaren Automotive Limited	2012504631	88168
P11 Spyder Exterior - Toy Car	China	McLaren Automotive Limited	201230663109.5	ZL201230663109 5
P11 Spyder Exterior - Toy Car	India	McLaren Automotive Limited	250539	250539
P11 Spyder Exterior - Toy Car	Japan	McLaren Automotive Limited	2012-031980	1487990

Title	Territory	Registered Proprietor	Application No.	Design No.
P11 Spyder Exterior - Toy Car	Russian Federation	McLaren Automotive Limited	2012504630	88276
P11 Luggage	Europe	McLaren Automotive Limited	CD002067066-0001	CD002067066-0001
P11 Luggage	Europe	McLaren Automotive Limited	CD002067066-0002	CD002067066-0001
P11 Spyder Toy Car	Europe	McLaren Automotive Limited	CD002067033-0001	CD002067033-0001
P12	USA	McLaren Automotive Limited	29/450475	PENDING
P12	Europe	McLaren Automotive Limited	CD002105403-0001	CD002105403-0001
P12	Europe	McLaren Automotive Limited	CD002105403-0002	CD002105403-0002
P12	China	McLaren Automotive Limited	201330068962 7	CN302814374S
P12	Japan	McLaren Automotive Limited	2013-005848	1485436
P12 Toy Car	Europe	McLaren Automotive Limited	CD002105395-0001	CD002105395-0001
P12 Toy Car	Europe	McLaren Automotive Limited	CD002105395-0002	CD002105395-0002
P1 Consoles	Europe	McLaren Automotive Limited	CD002177162-0001	CD002177162-0001

Title	Territory	Registered Proprietor	Application No.	Design No.
P1 Consoles	Europe	McLaren Automotive Limited	CD002177162-0002	CD002177162-0002
P1 Dashboard Covers	Europe	McLaren Automotive Limited	CD002177311-0001	CD002177311-0001
P1 Dashboard Covers	Europe	McLaren Automotive Limited	CD002177311-0002	CD002177311-0002
P1 Dashboard Covers	Europe	McLaren Automotive Limited	CD002177311-0003	CD002177311-0003
P1 Dashboard Covers	Europe	McLaren Automotive Limited	CD002177311-0004	CD002177311-0004
650S Coupe	Europe	McLaren Automotive Limited	CD002429274-0001	CD002429274-0001
650S Spider	Europe	McLaren Automotive Limited	CD002429274-0002	CD002429274-0002
650S Coupe	USA	McLaren Automotive Limited	29/485634	PENDING
650S Coupe	USA	McLaren Automotive Limited	29/485646	PENDING
650S Coupe	Japan	McLaren Automotive Limited	2014-017258	PENDING
650S Spider	Japan	McLaren Automotive Limited	2014-017259	PENDING
	United Kingdom			
P13 Car 1		McLaren Automotive Limited	TBC	TBA
P13 Car 2	United	McLaren Automotive	TBC	TBA

Title	Territory	Registered Proprietor	Application No.	Design No.
	Kingdom	Limited		
P13 Car 3	United Kingdom	McLaren Automotive Limited	TBC	TBA

SCHEDULE 4**Patents**

Registered Title	Territory	Chargor	Application No.	Patent No.
Reinforced Carbon Articles	UK	McLaren Automotive Limited	GB0126013 2	GB2381494
Composite Materials	UK	McLaren Automotive Limited	GB0126012 4	GB2381493
Forming composite structures	UK	McLaren Automotive Limited	GB0126010 8	GB2381491
Forming Composite Structures	UK	McLaren Automotive Limited	GB0126011 6	GB2381492
Composite Article	UK	McLaren Automotive Limited	GB0326484 3	GB2408012
Forming composite structures	USA	McLaren Automotive Limited	10/428928	US7638080
Resin Infused Article	UK	McLaren Automotive Limited	GB0326485 0	GB2408005
Liquid Supply System	Europe	McLaren Automotive Limited	EP04253790 2	PENDING
Liquid Supply System	UK	McLaren Automotive Limited	GB0314691 7	GB2403179
Liquid Supply System	USA	McLaren Automotive Limited	12/191874	PENDING
Gear Shift Control	EP	McLaren Automotive Limited	EP10749876.8	ALLOWED
Gear Shift Control	USA	McLaren Automotive Limited	13/395085	PENDING
Gear Shift Control	PCT	McLaren Automotive Limited	PCT/EP2010/063159	NP ENTERED

Registered Title	Territory	Chargor	Application No.	Patent No.
Variable Aerodynamic Device	EP	McLaren Automotive Limited	EP10749877 6	EP2470413
Variable Aerodynamic Device	Italy	McLaren Automotive Limited	EP10749877 6	EP2470413
Variable Aerodynamic Device		McLaren Automotive Limited	EP10749877.6	EP2470413
Variable Aerodynamic Device	UK	McLaren Automotive Limited	60 2010 011 549 6	EP2470413
Variable Aerodynamic Device	Germany	McLaren Automotive Limited		
Variable Aerodynamic Device	UK	McLaren Automotive Limited	GB0915698 5 13/395088	PENDING
Variable Aerodynamic Device	USA	McLaren Automotive Limited		ALLOWED
Variable Aerodynamic Device	PCT	McLaren Automotive Limited	PCT/EP2010/063165 11 2010 003 590.3	NP ENTERED
Dynamics Control	Germany	McLaren Automotive Limited		PENDING
Dynamics Control	UK	McLaren Automotive Limited	GB0915700 9	GB2473294
Dynamics Control	USA	McLaren Automotive Limited	13/395089	US8554421
Dynamics Control	PCT	McLaren Automotive Limited	PCT/EP2010/063164	PENDING
Composite Tub Structure	EP	McLaren Automotive Limited	EP11713721 6	PENDING
Composite Tub Structure	USA	McLaren Automotive Limited	13/634804	US8733827
Composite Tub Structure	PCT	McLaren Automotive Limited	PCT/EP2011/054082	NP ENTERED

Registered Title	Territory	Chargor	Application No.	Patent No.
Single rigid tool part	USA	McLaren Automotive Limited	14/256375	PENDING
Air Intake Structure	UK	McLaren Automotive Limited	GB1216285 5	PENDING
Air Intake Structure	USA	McLaren Automotive Limited	13/634637	PENDING
Air Intake Structure	PCT	McLaren Automotive Limited	PCT/EP2011/054078	NP ENTERED
Door Glass Over-Closing	EP	McLaren Automotive Limited	EP11713720.8	EP2533992
Door Glass Over-Closing	Germany	McLaren Automotive Limited	EP11713720 8	EP2533992
Door Glass Over-Closing	Italy	McLaren Automotive Limited	EP11713720 8	EP2533992
Door Glass Over-Closing	UK	McLaren Automotive Limited	EP11713720 8	EP2533992
Door Glass Over-Closing	USA	McLaren Automotive Limited	13/634405	ALLOWED
Door Glass Over-Closing	PCT	McLaren Automotive Limited	PCT/EP2011/054081	NP ENTERED
Mapped Sound Generator	EP	McLaren Automotive Limited	EP11711798 6	EP2534348
Mapped Sound Generator	Germany	McLaren Automotive Limited	EP11711798 6	EP2534348 EP2534348
Mapped Sound Generator	Italy	McLaren Automotive Limited	EP11711798.6	
Mapped Sound Generator	UK	McLaren Automotive Limited	EP11711798.6	EP2534348
	USA	McLaren Automotive Limited	13/635380	ALLOWED

Registered Title	Territory	Chargor	Application No.	Patent No.
Mapped Sound Generator				
Mapped Sound Generator	PCT	McLaren Automotive Limited	PCT/EP2011/054080	NP ENTERED
Lightweight Engine Mounting	EP	McLaren Automotive Limited	EP11711060 1	EP2547543
Lightweight Engine Mounting	Germany	McLaren Automotive Limited	EP11711060 1	DE 60 2011 006 806 7
				EP2547543
Lightweight Engine Mounting	Italy	McLaren Automotive Limited	EP11711060 1	
				EP2547543
Lightweight Engine Mounting	UK	McLaren Automotive Limited	EP11711060.1	
Lightweight Engine Mounting	USA	McLaren Automotive Limited	13/635393	Pending
Lightweight Engine Mounting	PCT	McLaren Automotive Limited	PCT/EP2011/054083	NP Entered
Improvements in or Relating to Ground Effect Road Vehicles	UK	McLaren Automotive Limited	09314583 7	2269142
Improvements in or Relating to Vehicle Brake Temperature Control	UK	McLaren Automotive Limited	09314599 3	2269144
Vehicle Transmission Assembly	UK	McLaren Automotive Limited	09314605 8	2270661
Improvements in or Relating to Oil Tanks for Dry Sump Engines	Germany	McLaren Automotive Limited	EP2804285 1	EP1454038
Improvements in or Relating to Oil Tanks for Dry Sump Engines	France	McLaren Automotive Limited	EP2804285 1	EP1454038
Improvements in or Relating to Oil Tanks for Dry Sump Engines	UK	McLaren Automotive Limited	EP2804285 1	EP1454038

Registered Title	Territory	Chargor	Application No.	Patent No.
Improvements in or Relating to Oil Tanks for Dry Sump Engines	EP	McLaren Automotive Limited	EP2804285 1	EP1454038
Imitation Carbon Fibre	UK	McLaren Automotive Limited	GB1109081 8	PENDING
Variable Gap Motor	PCT	McLaren Automotive Limited	PCT/EP2012/060320 US14/123438	NP ENTERED
Variable Gap Motor	USA	McLaren Automotive Limited		PENDING
Variable Gap Motor	UK	McLaren Automotive Limited	1109101 4	PENDING
Collapsible Steering Column	USA	McLaren Automotive Limited	13/629384	PENDING
Improved K-Damper	European Patent	McLaren Automotive Limited	EP14156486.4	PENDING
Improved K-Damper	USA	McLaren Automotive Limited	14/010236	PENDING
Cool Box	United Kingdom	McLaren Automotive Limited	GB1303403 8	PENDING
Cool Box	USA	McLaren Automotive Limited	14/010319	PENDING
Aeroelastic Flaps	PCT	McLaren Automotive Limited	PCT/EP2013/067569	PENDING
Fuel Flap Interlock	United Kingdom	McLaren Automotive Limited	GB1218264 8	PENDING
Fuel Flap Interlock	USA	McLaren Automotive Limited	13/975222	PENDING
	United Kingdom			




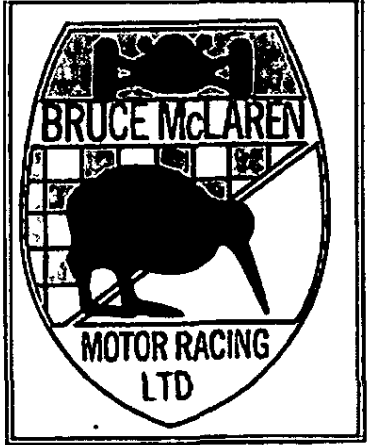
Registered Title	Territory	Chargor	Application No.	Patent No.
CHMSL Grille			GB1216664 1	
		McLaren Automotive Limited		PENDING
CHMSL Grille	USA	McLaren Automotive Limited	13/975226	PENDING
Hopkirk Gearbox	PCT	McLaren Automotive Limited	PCT/EP2013/065915	PENDING
Battery Cooling	European Patent	McLaren Automotive Limited	EP14156930.1	PENDING
Battery Cooling	USA	McLaren Automotive Limited	13/975232	PENDING
Engine Cooling	United Kingdom	McLaren Automotive Limited	GB1303402.0	PENDING
Engine Cooling	USA	McLaren Automotive Limited	14/010272	PENDING
Throttle Accordion Map	European Patent	McLaren Automotive Limited	EP14156482.3	PENDING
Throttle Accordion Map	USA	McLaren Automotive Limited	14/010203	PENDING
Kdamper	United Kingdom	McLaren Automotive Limited	GB0917180 2	PENDING
Suspension Improvements	United Kingdom	McLaren Automotive Limited	GB0810774 0	PENDING
Monocoque	European Patent	McLaren Automotive Limited	EP14156866 7	PENDING
Monocoque	USA	McLaren Automotive Limited	14/010173	PENDING
Suspension System	PCT	McLaren Automotive Limited	PCT/EP2014/055349	PENDING
Cross Vehicle Linkage	United Kingdom	McLaren Automotive Limited	GB1304821 0	PENDING

Registered Title	Territory	Chargor	Application No.	Patent No.
P12 Rear Brake Cooling Duct	United Kingdom	McLaren Automotive Limited	GB1317251 5	PENDING
Pre-form Studs	United Kingdom	McLaren Automotive Limited	GB1319564 9	PENDING
Airbrake Mechanism	United Kingdom	McLaren Automotive Limited	GB1316997 4	PENDING
Airbrake Mechanism	USA	McLaren Automotive Limited	US14/497139	PENDING
Hybrid LTR Circuit	United Kingdom	McLaren Automotive Limited	GB1317250 7	PENDING
DCT Black Box	United Kingdom	McLaren Automotive Limited	GB1401466 6	PENDING
Tenneco K-Damper	USA	McLaren Automotive Limited	US13/487334	PENDING
Tenneco K-Damper	PCT	McLaren Automotive Limited	PCT/US2013/039625	PENDING
Short Fibre Overmoulding	United Kingdom	McLaren Automotive Limited	GB1419902.0	PENDING


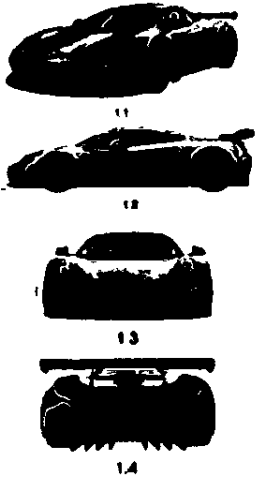
SCHEDULE 5

Trade Marks

The proprietor of all of the trade marks listed in the table below being McLaren Automotive Limited

TRADE MARK	TERRITORY
<p>McLaren and Amorphous Tick device</p> 	<p>Australia, Canada, European Union, Japan, Monaco, New Zealand, Russian Federation</p>
<p>McLaren (word new version)</p> 	<p>Austria</p>
<p>McLaren Internation and chevrons device</p> 	<p>Austria, Switzerland</p>
<p>McLaren word</p> <p>MCLAREN</p>	<p>Austria, European Union, Germany, Japan, New Zealand, Spain, Switzerland, Taiwan</p>
<p>Bruce McLaren Motor Racing Limited badge</p> 	<p>Benelux, New Zealand,</p>

TRADE MARK	TERRITORY
<p data-bbox="256 199 483 226">Chevron device</p> 	<p data-bbox="1114 331 1315 427">Benelux, France, Germany, Italy</p>
<p data-bbox="256 564 762 591">McLaren Racing and new Kiwi logo</p> 	<p data-bbox="1114 689 1326 716">Benelux, France</p>
<p data-bbox="256 848 576 875">McLaren "speed" logo</p> 	<p data-bbox="1114 848 1334 1249">Canada, Columbia, Hong Kong, Korea (South), Kuwait, Lebanon, Mexico, Monaco, Qatar, Saudi Arabia, Singapore, South Africa, Taiwan, United Kingdom,</p>
<p data-bbox="256 1252 916 1279">"McLaren" in traditional Chines (Alternate 3)</p> <p data-bbox="280 1323 874 1469">麥凱拉倫</p>	<p data-bbox="1114 1361 1190 1388">China</p>
<p data-bbox="256 1505 544 1532">McLaren in Chinese</p> <p data-bbox="268 1554 472 1621">迈凯伦</p>	<p data-bbox="1114 1576 1190 1603">China</p>
<p data-bbox="256 1684 730 1711">McLaren in Mandarin Characters</p> <p data-bbox="264 1756 831 1939">迈凯伦</p>	<p data-bbox="1114 1800 1190 1827">China</p>
<p data-bbox="256 2009 759 2045">McLAREN MASTA (words)</p>	<p data-bbox="1114 1995 1334 2063">China, European Union, Japan</p>

TRADE MARK	TERRITORY
MERGULHO (word)	China, European Union, Japan
PARABOLICA (word)	China, Japan
12C SPIDER (words)	European Union, United States of America
Amorphous Tick (in colour) 	European Union
LONGTAIL (word)	European Union, Japan, United States of America
McLAREN 12C SPIDER (words)	European Union, United States of America
McLAREN 650s (words)	European Union, Japan, United States of America United States of America
McLaren QUALIFIED (words)	European Union
McLaren Spider (words)	European Union
MP4 Car (design) 	European Union

TRADE MARK	TERRITORY
MP4-12C (letters and numerals)	European Union
Racing Car device in colour – side view 	European Union
McLAREN stylised word 	Germany, Spain, Switzerland
McLAREN word in katakana 	Japan
Speedy Kiwi words and device 	New Zealand, United Kingdom
McLAREN word and device, series of 2 marks 	United Kingdom
McLAREN/McLaren word (series of 2)	United Kingdom

SCHEDULE 6

Form of Deed of Accession

DATE

20[]

PARTIES

- 1 [] (registered number []) with its registered office at [] (the "Additional Chargor"), and
- 2 THE ROYAL BANK OF SCOTLAND PLC acting through its office at [] as agent and trustee for the Secured Parties (as defined below) (the "Security Agent")

BACKGROUND

- A The Additional Chargor is a Subsidiary of the Company
- B The Company [and others] has entered into a security agreement dated [], 2014 (the "Security Agreement") between the Chargors under and as defined in the Security Agreement and the Security Agent
- C The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement
- D The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand
- E The Security Agent holds the benefit of this deed on trust for the Secured Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 Definitions and interpretation

Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 Accession and covenant to pay

2.1 With effect from the date of this deed the Additional Chargor

2.1.1 will become a party to the Security Agreement as a Chargor, and

2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargors

2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law

3 Grant of security

Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby

3 1 grants to the Security Agent (as trustee for the Secured Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (*Properties currently owned*) opposite its name,

3 2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its

3 2 1 Properties acquired by it after the date of this deed,

3 2 2 Property Interests,

3 2 3 Equipment,

3 2 4 Securities,

3 2 5 Intellectual Property (excluding Design Rights, Patents and Trade Marks),

3 2 6 Design Rights,

3 2 7 Patents,

3 2 8 Trade Marks,

3 2 9 Debts,

3 2 10 Accounts,

3 2 11 Pension Fund Interests,

3 2 12 Goodwill and Uncalled Capital, and

3 2 13 rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive,

3 3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely all of its right, title and interest in and to the Insurance Policies, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the Additional Chargor re-assign the relevant rights, title and interest in the assigned assets to that Additional Chargor (or as it shall direct), and

3 4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely the benefit of the Assigned Agreements to which it is a party and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the Additional Chargor re-assign the relevant rights, title and interest in the assigned assets to the Additional Chargor (or as it shall direct)

Floating Security

3 5 As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets

at any time not effectively mortgaged, charged or assigned pursuant to clauses 3 1 1-3 1 4 inclusive above and (b) all its assets situated in Scotland

4 Leasehold security restrictions

4 1 There shall be excluded from the Security created by this deed, and from the operation of clause 4 1 (*Restrictions on dealing*) and 16 5 (*Further Assurance*) any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained

4 2 For each Excluded Property, the Additional Chargor undertakes to

4 2 1 apply for the relevant consent or waiver of prohibition or conditions within 10 Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within 10 Business Days of the relevant Chargor acquiring the relevant Excluded Property (if otherwise) and, to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

4 2 2 upon reasonable request, keep the Security Agent informed of its progress in obtaining such consent or waiver, and

4 2 3 promptly following receipt of such consent or waiver, provide the Security Agent with a copy

4 3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Secured Parties) under clause 3 1 1, clause 3 1 2 1 or clause 3 1 2 2 (*Fixed security*) as the case may be. If required by the Security Agent (acting reasonably) at any time following receipt of that waiver or consent, the Additional Chargor will execute a further valid fixed charge in such form as the Security Agent shall require but on terms no more onerous to the Chargor than those set out in this deed

5 Land Registry restriction

In respect of Property situated in England and Wales, charged by way of legal mortgage under this deed and registered at the Land Registry the Additional Chargor hereby consents to the Security Agent applying to the Land Registry for a restriction to be entered on the register of its title to such Property in the following or substantially similar terms

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Royal Bank of Scotland plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer"

6 Miscellaneous

With effect from the date of this deed

6 1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed),

6 2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 1 (*Properties currently owned*) (or any part of it) will include a reference to schedule 1 (*Properties currently owned*) to this deed (or relevant part of it)

7 Governing law

This deed is governed by, and shall be construed in accordance with, English law

8 Enforcement

8 1 Jurisdiction of English courts

8 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**")

8 1 2 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

8 1 3 This clause 8 1 3 is for the benefit of the Security Agent only As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

9 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor

9 1 irrevocably appoints McLaren Automotive Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and

9 2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned

10 Counterparts

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument

In Witness whereof this deed has been duly executed on the date first above written

SCHEDULE 1

Properties currently owned

Part A: Registered Land

Part B: Unregistered Land

SCHEDULE 2

Accounts

Chargor	Bank	Account name	Account number	Sort code

SCHEDULE 3

Design Rights

Name	Territory	Chargor	Application number

SCHEDULE 4

Patents

Registered title	Territory	Chargor	Application number	Patent number

SCHEDULE 5

Trade Marks

[]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED and)
DELIVERED by [])
[LIMITED] acting by)

Director

Director/Secretary

The Security Agent

SIGNED by)
for and on behalf of **THE ROYAL BANK**)
OF SCOTLAND PLC in the presence of)

SCHEDULE 7

PART 1

Form of notice to insurers

From [relevant Chargor] (the "Company")

To [insurer]

[] 2014

Dear Sirs

We refer to the [describe policy/ies and its/their number/s] (the "Policy/ies")

We hereby give notice that, pursuant to a security agreement dated [] 2014 (the "Security Agreement"), we have assigned to The Royal Bank of Scotland plc as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy

We further notify you that

- (a) you may continue to deal with the Company in relation to the Policy/ies until you receive written notice to the contrary from the Security Agent that an Event of Default (as defined in the Security Agreement) has occurred and is continuing, and
- (b) following receipt of a written notice pursuant to paragraph (a) above
 - (i) we irrevocably authorise and instruct you to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Policy/ies, the sums payable to us from time to time under the Policy/ies or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (ii) we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policy/ies or to agree any amendment or supplement to, or waive any obligation under, the Policy/ies without the prior written consent of the Security Agent, and
- (c) this notice may only be revoked or amended with the prior written consent of the Security Agent

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice,
- (b) you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy/ies and you will notify the Security Agent promptly if you should do so in future, and
- (c) that the Security Agent's interest as co-insured is noted on the Policy/ies

This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law

Yours faithfully

for and on behalf of
[]

PART 2

Form of acknowledgement from insurers

From [insurer]

To The Royal Bank of Scotland plc (the "Security Agent")

[] 2014

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") and addressed to us by

[] (the "Company") regarding the Policy/ies (as defined in the Notice)

- (a) we accept the instructions and authorisations contained in this Notice,
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy/ies and we will notify the Security Agent promptly if you should do so in future,
- (c) the Security Agent's interest as co-insured is noted on the Policy/ies

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law

Yours faithfully

[insurer]

SCHEDULE 8

PART 1

Form of notice to counterparties of Assigned Agreements

From [relevant Chargor]

To [counterparty]

[] 2014

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "Agreement")

We hereby notify you that pursuant to a security agreement dated [] 2014 (the "Security Agreement") we have assigned to The Royal Bank of Scotland plc as trustee for the Secured Parties (as defined therein) (the "Security Agent") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement

We further notify you that

- (a) you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent that an Event of Default (as defined in the Security Agreement) has occurred and is continuing. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- (b) following receipt of a written notice pursuant to paragraph (a) above
 - (i) you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
 - (ii) you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing, and
- (c) the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions, and
- (ii) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party

This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law

Yours faithfully

for and on behalf of

[]

PART 2

Form of acknowledgement from counterparties of Assigned Agreements

From [counterparty]

To The Royal Bank of Scotland plc

Copy to [relevant Chargor]

[] 2014

We hereby acknowledge receipt of the notice dated [], a copy of which is attached to the acknowledgment (the "**Notice**") and confirm the matters set out in paragraphs (i) and (ii) of the Notice

for and on behalf of
[counterparty]

SCHEDULE 9

PART 1

Form of notice of charge to third party bank

To [name and address of third party bank]

Attention []

2014

Dear Sirs

We hereby give you notice that by a security agreement dated [] 2014 (the "**Security Agreement**") (a copy of which is attached) we have charged to The Royal Bank of Scotland plc as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums

[] (together the "**Accounts**")

We hereby irrevocably instruct and authorise you

- 1 to continue to deal with us in relation to the Accounts until you receive written notice to the contract from the Security Agent which confirms that an Event of Default has occurred and is continuing
- 2 to credit to each Account all interest from time to time earned on the sums of money held in that Account,
- 3 following receipt of a written notice from the Security Agent pursuant to paragraph 1 above we further authorise you
 - (a) to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it,
 - (b) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent,
 - (c) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time, and
 - (d) to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions

By counter-signing this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that their permission is withdrawn and an Event of Default has occurred and is continuing, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent

These instructions cannot be revoked or varied without the prior written consent of the Security Agent

This notice and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves

Yours faithfully

By
for and on behalf of
[*relevant Chargor*]

Countersignature of Security Agent
The Royal Bank of Scotland plc

By
Authorised signatory for and on behalf of The Royal Bank of Scotland plc

PART 2

Form of acknowledgement from third party bank

To The Royal Bank of Scotland plc

2014

Dear Sirs

We confirm receipt of a notice dated [] 2014 (the "Notice") from [*relevant Chargor*] (the "Company") of a charge, upon the terms of a Security Agreement dated [] 2014, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto

[] (together the "Accounts")
We confirm that

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms,
- 2 we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest,
- 3 we have not claimed or exercised, [nor will we claim or exercise]¹, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums,
- 4 until you notify us in writing that withdrawals are prohibited and an Event of Default has occurred and is continuing, the Company may make withdrawals from the Accounts, upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories, and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with, English law

Yours faithfully

for and on behalf of
[third party bank]

¹ To be deleted if third party bank is also an Ancillary Lender with set-off rights

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargor

EXECUTED as a DEED and DELIVERED
by MCLAREN AUTOMOTIVE LIMITED
acting by

[REDACTED]

Signature of Director

MIKE FLEWITT

Name of Director

in the presence of

[REDACTED]

Signature of witness

JANET ANDERSON

Name of witness

[REDACTED]

Address of witness

[REDACTED]

[REDACTED]

[REDACTED]

Occupation of witness

The Security Agent

SIGNED by)
for and on behalf of)
THE ROYAL BANK)
OF SCOTLAND PLC)
in the presence of)

Signature of witness

Name of witness

Address of witness

Occupation of witness

SIGNATORIES (TO SECURITY AGREEMENT)

The Original Chargor

EXECUTED as a DEED and DELIVERED
by MCLAREN AUTOMOTIVE LIMITED
acting by

Signature of Director

Name of Director

In the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness

The Security Agent

SIGNED by Andrew 2157)
for and on behalf of)
THE ROYAL BANK)
OF SCOTLAND PLC)
in the presence of)

Signature of witness

Name of witness

Address of witness

STEPHEN DAVISON

Occupation of witness