

107223/10
MR01
Particulars of a charge



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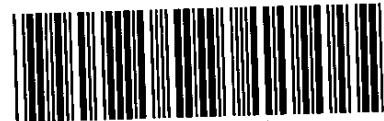
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
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
scanned and placed on the public record. **Do not send the original**



LD7 *L7E0MQ22* #94
07/09/2018
COMPANIES HOUSE

For official use

1 Company details

Company number 01967717
Company name in full MCLAREN AUTOMOTIVE LIMITED

→ **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 d 0 5 m 0 9 y 2 0 y 1 8

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 U.S. BANK TRUSTEES LIMITED

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.

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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

Not applicable

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 *Latham & Watkins* 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 **ROBERT PARENT**

Company name **LATHAM & WATKINS**

(LONDON) LLP

Address **99 BISHOPSGATE**

Post town **LONDON**

County/Region **LONDON**

Postcode **E C 2 M 3 X F**

Country **UNITED KINGDOM**

DX

Telephone **020 7710 1848**

**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:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ 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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1967717

Charge code: 0196 7717 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2018 and created by MCLAREN AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2018.

P

Given at Companies House, Cardiff on 14th September 2018



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

This PLEDGE AND SECURITY AGREEMENT, dated as of September 5, 2018 (this "Agreement"), among each Grantor signatory hereto, whether as an original signatory hereto or as an Additional Grantor (as herein defined) (each, a "Grantor"), and U.S. Bank Trustees Limited, as security trustee for itself and the other Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Security Agent").

RECITALS:

WHEREAS, reference is made to (i) that certain super senior revolving facility agreement dated as of July 10, 2017 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Facilities Agreement"), among the Security Agent, McLaren Holdings Limited (formerly known as NMG Bidco Limited) (the "Company"), each other Borrower and Guarantor party thereto, J.P. Morgan Europe Limited, as Agent, and each other Finance Party party thereto and (ii) that certain intercreditor agreement dated as of July 10, 2017 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Security Agent, the Company, McLaren Finance PLC (formerly known as NMG Finco PLC), McLaren Group Limited (formerly known as NMG Holdeo Limited), J.P. Morgan Europe Limited, as RCF Agent, U.S. Bank Trustees Limited, as Senior Secured Notes Trustee, and each other party thereto.

WHEREAS, in consideration of the extensions of credit and other accommodations of the Secured Parties as set forth in the Facilities Agreement, each Grantor is entering into this Agreement to provide security for the Secured Obligations under the Secured Debt Documents; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor and the Security Agent agree as follows:

Section 1. Definitions. General Definitions. In this Agreement, the following terms shall have the following meanings:

"Account Debtor" shall mean each Person who is obligated on a Receivable or any Supporting Obligation related thereto.

"Accounts" shall mean all "accounts" as such term is defined in Article 9 of the UCC, whether now owned or hereafter acquired.

"Additional Grantors" shall have the meaning assigned in Section 5.2.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature

Date

EU-DOCS\21731318.6

“Cash Proceeds” shall mean all proceeds of any Collateral received by any Grantor consisting of cash and checks.

“Chattel Paper” shall mean all “chattel paper” as such term is defined in Article 9 of the UCC, including, without limitation, all “electronic chattel paper” and all “tangible chattel paper”, as each such term is defined in Article 9 of the UCC.

“Collateral” shall mean the following personal property of any Grantor, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and whether owned or consigned by or to, or leased from or to, such Grantor, and regardless of where located: (i) all Accounts (including all Receivables); (ii) all Equipment, Inventory and Goods; (iii) all Documents, Instruments and Chattel Paper; (iv) all Letter of Credit Rights; (v) all Investment Related Property; (vi) all Intellectual Property; (vii) all General Intangibles; (viii) all Deposit Accounts; (ix) all Money, (x) all commercial tort claims now or hereinafter described on Schedule 4.6, (xi) all Supporting Obligations; (xii) all books and records relating to the Collateral; (xiii) all Insurance and (xiv) all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to such Grantor from time to time with respect to any of the foregoing; provided, however that “Collateral” shall not include the exclusions listed in Section 2.2 hereof.

“Control Agreement” shall mean an agreement, in form and substance satisfactory to the Security Agent, among any Grantor, a banking institution holding such Grantor’s funds, and the Security Agent with respect to collection and control of all deposits and balances held in a deposit account maintained by any Grantor with such banking institution.

“Controlled Deposit Account” shall mean a deposit account that is subject to a Control Agreement.

“Copyrights” shall mean all U.S. copyrights, whether now or hereafter owned by any Grantor, including but not limited to copyrights in software and databases, and all Mask Works (as defined under 17 U.S.C. 901 of the U.S. Copyright Act), whether registered or not registered, and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, registrations and applications referred to in Schedule 4.4, (ii) all extensions and renewals thereof, (iii) all rights corresponding thereto throughout the world, (iv) all rights to sue for past, present and future infringements thereof, and (v) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages and proceeds of suit.

“Deposit Accounts” (i) shall mean all “deposit accounts” as such term is defined in Article 9 of the UCC and (ii) shall include, without limitation, all of the accounts listed on Schedule 4.5.

“Documents” shall mean all “documents” as such term is defined in Article 9 of the UCC.

“Equipment” shall mean all “equipment” as such term is defined in Article 9 of the UCC.

“Excluded Accounts” shall mean any (i) withholding tax, trust, escrow, payroll, employee benefit or other fiduciary account, (ii) zero balance account, and (iii) account which is used for the collection of debts, receivables or other related assets, in each case, to the extent they are prevented from being secured pursuant to any trade finance or factoring arrangements not prohibited by the Finance Documents.

“Facilities Agreement” shall have the meaning set forth in the recitals hereto.

“General Intangibles” shall mean all “general intangibles” as such term is defined in Article 9 of the UCC, including “payment intangibles” as such term is defined in Article 9 of the UCC .

“Goods” shall mean all “goods” as such term is defined in Article 9 of the UCC.

“Grantors” shall have the meaning set forth in the preamble hereto.

“Instruments” shall mean all “instruments” as such term is defined in Article 9 of the UCC.

“Insurance” shall mean all material insurance policies in respect of which claim under may be mandatorily prepaid, held by, or written in favor of, a Grantor, or in which it is otherwise interested (regardless of whether the Security Agent is the loss payee thereof) but excluding any policy relating to third party liability.

“Intellectual Property” shall mean, collectively, the Copyrights, the Patents, and the Trademarks, which are necessary for the Group’s business and are material in the context of the Group taken as a whole.

“Intellectual Property Security Agreement” shall have the meaning set forth in Section 4.4(b)(ii).

“Intercreditor Agreement” shall have the meaning set forth in the recitals hereto.

“Inventory” shall mean all “inventory” as such term is defined in Article 9 of the UCC.

“Investment Related Property” shall mean (i) all “investment property” (as such term is defined in Article 9 of the UCC) and (ii) all Pledged Equity Interests and certificates of deposit, in each case of the foregoing clauses (i) and (ii), to the extent constituting Collateral.

“Letter of Credit Right” shall mean “letter-of-credit right” as such term is defined in Article 9 of the UCC.

“Lien” shall mean any encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever.

“Money” shall mean all “money” as such term is defined in Article 1 of the UCC.

“Patents” shall mean all U.S. patents in or to which any Grantor now has or hereafter has any right, title or interest therein and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application referred to in Schedule 4.4, (ii) all reissues, divisions, continuations (including, but not limited to, continuations-in-part and improvements thereof), extensions, renewals, and reexaminations thereof, (iii) all rights corresponding thereto throughout the world, (iv) all inventions and improvements described therein, (v) all rights to sue for past, present and future infringements thereof, (vi) all licenses, claims, damages, and proceeds of suit arising therefrom, and (vii) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“Pledged Equity Interests” shall mean all Pledged Stock, Pledged LLC Interests and Pledged Partnership Interests.

“Pledged LLC Interests” shall mean (as limited by Section 2.2), with respect to any Grantor, all interests of such Grantor in any limited liability company which is a Guarantor or a Material Company, including, without limitation, all limited liability company interests listed on Schedule 4.3 and the certificates, if any, representing such limited liability company interests and any interest of a Grantor on the books and records of such limited liability company or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests.

“Pledged Partnership Interests” shall mean (as limited by Section 2.2), with respect to any Grantor, all interests of such Grantor in any general partnership, limited partnership, limited liability partnership or other partnership, in each case which is a Guarantor or a Material Company, including, without limitation, all partnership interests listed on Schedule 4.3 and the certificates, if any, representing such partnership interests and any interest of a Grantor on the books and records of such partnership or on the books and records of any securities intermediary pertaining to such interest and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests.

“Pledged Stock” shall mean (as limited by Section 2.2), with respect to any Grantor, all shares of Capital Stock of any Guarantor or any Material Company owned by a Grantor, including, without limitation, all shares of Capital Stock listed on Schedule 4.3 and the certificates, if any, representing such shares and any interest of a Grantor in the entries on the books of the issuer of such shares or on the books of any securities intermediary pertaining to such shares, and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares.

“Proceeds” shall mean all “proceeds” as such term is defined in Article 9 of the UCC.

“Receivables” shall mean all material intercompany receivables and all material trade receivables together with all of a Grantor’s rights, if any, in any goods or other property giving rise to such right to payment and all collateral support and Supporting Obligations related thereto.

“Securities” shall mean all “securities” as such term is defined in Article 8 of the UCC, any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Entitlements” shall mean all “securities entitlements” as such term is defined in Article 8 of the UCC.

“Security Agent” shall have the meaning set forth in the preamble hereto, and shall include successors and assigns in such capacity.

“Supplement to Pledge and Security Agreement” shall mean an agreement substantially in the form of Exhibit B hereto.

“Supporting Obligation” shall mean all “supporting obligations” as such term is defined in Article 9 of the UCC.

“Trademarks” shall mean all U.S. trademarks, trade names, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, all registrations and applications for any of the foregoing including, but not limited to: (i) the registrations and applications referred to in Schedule 4.4, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by the foregoing, (iv) the right to sue for past, present and future infringement or dilution of any of the foregoing or for any injury to goodwill, and (v) all Proceeds of the foregoing, including, without limitation, licenses, royalties, income, payments, claims, damages, and proceeds of suit.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York or, when the context implies, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

1.2 Definitions: Interpretation. All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Facilities Agreement or the Intercreditor Agreement, as applicable, or, if not defined therein, in the UCC. References to “Sections,” “Exhibits” and “Schedules” shall be to Sections, Exhibits and Schedules, as the case may be, of this Agreement unless otherwise specifically provided. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise

requires, be used in the singular or the plural, depending on the reference. The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. Unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth in any of the Secured Debt Documents). All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

1.3 Schedules. References to any Schedules hereunder shall refer to the Schedules as attached to this Agreement on the date hereof as well as to any written amendment, supplement or modifications to the information contained in such Schedules, including but not limited to, any amendment, supplement or modification effected by delivery of written notice pursuant to the provisions of the Secured Debt Documents and/or this Agreement, and the representations and warranties made in this Agreement shall be deemed to be qualified by the information contained in any such amendment, supplement or modification.

1.4 McLaren Automotive Limited. With respect to McLaren Automotive Limited, in its capacity as a Grantor hereunder, (a) the Collateral granted by such Grantor shall be limited in accordance with Section 2.2 and (b) Sections 4.2, 4.3.1 (other than solely as it relates to Investment Related Property in the equity interests of McLaren Automotive, Inc.), 4.3.2 (other than solely as it relates to Investment Related Property in the equity interests of McLaren Automotive, Inc.), 4.4, 4.5, 4.6, 4.7, 7.4 and 7.6 of this Agreement shall not be applicable to such Grantor.

Section 2. Grant of Security.

2.1 Grant of Security.

Each Grantor hereby grants to the Security Agent, for the ratable benefit of the Secured Parties, a continuing lien on and security interest in all of such Grantor’s right, title and interest in, to and under the Collateral, as collateral security for the prompt and complete payment and performance in full when due of the Secured Obligations.

2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the security interests granted under this Section 2 attach to (a) (1) any Intellectual Property in which a Grantor has an interest under any license or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) such Grantor from creating any security over its interest in that Intellectual Property until the prohibition on the granting of security has ceased and any intent-to-use Trademarks at any time prior to the first actual use thereof in commerce, (2) any license, contract or agreement in respect of trade Receivables to which a Grantor is a party which prohibits either absolutely or

conditionally (including requiring the consent of any third party) such Grantor from creating any security over its interest in that contract or agreement until the prohibition on the granting of security has ceased, and (3) any insurance policy which prohibits either absolutely or conditionally (including requiring the consent of any third party) a Grantor from creating any security over its interest in that insurance policy until the prohibition on the granting of security has ceased; provided that in the case of this clause (a), each relevant Grantor undertakes to apply for the relevant consent or waiver of prohibition or condition within twenty (20) Business Days of the date of this Agreement and, in respect of any lease, license or agreement which provides that the relevant third party will not unreasonably withhold its consent to such creation of security, to use all its reasonable endeavors to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations, provided that such endeavors to procure consent will not jeopardize the commercial relationship with such third party or be unduly onerous for the relevant Grantor; provided further that promptly upon receipt of the relevant waiver or consent, the formerly excluded Intellectual Property, trade Receivables or insurance policy shall constitute Collateral subject to the lien and security interest granted to the Security Agent, for the ratable benefit of the Secured Parties, under Section 2.1; (b) Excluded Accounts; (c) any direct or indirect asset of any CFC (including any Capital Stock owned directly or indirectly by any CFC); (d) any Capital Stock owned by a Grantor of any first-tier CFC, in each case, in excess of 65% of the total combined voting power of all such classes of stock and other equity interests entitled to vote; (e) any interests of any Grantor in real property; and (f) any Letter of Credit Rights to the extent that such security interests cannot be perfected under the UCC by the filing of a financing statement; provided, however, that Collateral will include any proceeds, substitutions or replacements of any of the foregoing clauses (a) through (f) unless such proceeds, substitutions or replacements would constitute assets referred to in the foregoing clauses (a) through (f); and any assets of McLaren Automotive Limited other than Investment Related Property in the equity interests of McLaren Automotive, Inc.

Section 3. Security for Obligations; Grantors Remain Liable.

3.1 Security for Secured Obligations. This Agreement secures, and the Collateral is collateral security for, the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the U.S. Bankruptcy Code (and any successor provision thereof)), of all Secured Obligations.

3.2 Continuing Liability Under Collateral. Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended to be or shall be a delegation of duties to the Security Agent or any other Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform in all material respects all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent or any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or

have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Security Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

Section 4. Representations and Warranties and Covenants.

4.1 Generally.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof and on each date that the Repeating Representations are repeated under the Facilities Agreement, that:

(i) it has indicated on Schedule 4.1(A): (w) the type of organization of such Grantor, (x) the jurisdiction of organization of such Grantor, (y) its federal taxpayer identification number, if any, and (z) the address where its chief executive office or sole place of business is located;

(ii) the full legal name of such Grantor is as set forth on Schedule 4.1(A);

(iii) upon the filing of all UCC financing statements naming each Grantor as “debtor” and the Security Agent as “secured party” and describing the Collateral in the governmental, municipal or other filing offices set forth opposite such Grantor’s name on Schedule 4.1(A), the security interests granted to the Security Agent for the benefit of the Secured Parties in the Collateral hereunder will constitute valid and perfected priority Liens for the benefit of the Secured Parties (subject in the case of priority only to Liens permitted or not prohibited under the Secured Debt Documents) on all of the Collateral, to the extent that such security interests can be perfected under the UCC by the filing of a financing statement;

(iv) to the extent such security interest can be perfected under the UCC, without limiting the representation and warranty in clause (iii) above, upon (1) delivery to the Security Agent, of all Chattel Paper, Instruments, and certificated Pledged Equity Interests; (2) execution of Control Agreements establishing the “control” by the Security Agent, with respect to each Deposit Account (other than Excluded Accounts) as provided in the Facilities Agreement or this Agreement, and (3) the recordation of a copyright security agreement in the United States Copyright Office with respect to registered copyrights, the security interests granted to the Security Agent in such Collateral hereunder constitute valid and perfected first priority Liens for the benefit of the Secured Parties on all of the foregoing constituting Collateral (subject in the case of priority only to Liens permitted or not prohibited under the Secured Debt Documents);

(v) other than the financing statements filed in favor of the Security Agent, no effective UCC financing statement, fixture filing or other instrument similar in effect under any applicable law covering all or any part of the Collateral is on file in any

filing or recording office except for financing statements filed in connection with Liens permitted or not prohibited under the Secured Debt Documents;

(vi) no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the pledge or grant by any Grantor of the Liens purported to be created in favor of the Security Agent hereunder, except (A) for the filings and actions contemplated by clause (iv) above, (B) as may be required, in connection with the disposition of any Investment Related Property, by laws generally affecting the offering and sale of Securities and (C) as may be required in connection with the disposition of any Collateral, title to which is recorded or registered with a governmental authority or other regulatory body;

(vii) except as described on Schedule 4.1(B) or as permitted by the Secured Debt Documents, such Grantor has not become bound as a debtor, either by contract or by operation of law, by a security agreement previously entered into by another Person; and

(viii) such Grantor has been duly organized as an entity of the type as set forth opposite such Grantor's name on Schedule 4.1(A) solely under the laws of the jurisdiction as set forth opposite such Grantor's name on Schedule 4.1(A) and remains duly existing as such. Such Grantor has not filed any certificates of domestication, transfer or continuance in any other jurisdiction.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees that:

(i) except for the security interest created by this Agreement, it shall not create or suffer to exist any Lien upon or with respect to any of the Collateral, except to the extent permitted by the Secured Debt Documents; and

(ii) except with respect to any transaction permitted or not prohibited under the Secured Debt Documents which results in such Grantor ceasing to be a Grantor, it shall not change such Grantor's name, identity, corporate structure (e.g., by merger, consolidation, change in corporate form or otherwise), sole place of business, chief executive office, type of organization or jurisdiction of organization unless it shall have (a) notified and identified to the Security Agent in writing at least five (5) Business Days prior to any such change or establishment (unless the Security Agent consents to a shorter period of notice after the fact) such new proposed name, sole place of business (or principal residence if such Grantor is a natural person), chief executive office, type of organization or jurisdiction of organization, as applicable, and providing such other information in connection therewith as the Security Agent may reasonably request and (b) taken all actions reasonably requested by the Security Agent to maintain the continuous validity, perfection and the same or better priority of the Security Agent's security interest in the Collateral intended to be granted and agreed to hereby.

4.2 Receivables. With respect to any Receivable in an amount equal to or greater than GBP 3,000,000 (or its equivalent in any other currency) that is evidenced by, or that

constitutes, Chattel Paper or Instruments, each Grantor shall cause each originally executed copy thereof to be delivered to the Security Agent (or its agent or designee) appropriately indorsed to the Security Agent or indorsed in blank upon request.

4.3 Investment Related Property.

4.3.1 Investment Related Property Generally.

(a) Delivery and Control.

Each Grantor agrees that, with respect to any Pledged Equity Interest that is represented by a certificate or that is an Instrument, it shall cause such certificate or Instrument to be delivered to the Security Agent, indorsed in blank by an “effective indorsement” (as defined in Section 8-107 of the UCC) or accompanied by transfer powers or other instruments of transfer duly endorsed in blank by such an effective indorsement. With respect to any Pledged LLC Interest or Pledged Partnership Interest owned by any Grantor that is required to be pledged to the Security Agent pursuant to the terms hereof (other than a partnership interest or limited liability company interest held by a clearing corporation, securities intermediary or other financial intermediary of any kind) which is not represented by a certificate and which is not a security for purposes of the UCC, such Grantor shall not permit any issuer of such partnership interests or limited liability company interests to (i) enter into any agreement with any Person, other than the Security Agent or any holder of a Permitted Collateral Lien, whereby such issuer effectively delivers “control” of such partnership interests or limited liability company interests (as applicable) under the UCC to such Person or (ii) allow such partnership interests or limited liability company interests (as applicable) to become securities.

(b) Voting and Distributions.

(i) So long as no Acceleration Event shall have occurred and be continuing and no notice shall be given pursuant to clause (ii) below, except as otherwise provided under the covenants and agreements relating to pledged equity interests in the Secured Debt Documents, each Grantor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights, including with respect to dividends and distributions, pertaining to the Pledged Equity Interests or any part thereof for any purpose, provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the security created under this Agreement or cause an Event of Default to occur; it being understood that neither the voting by such Grantor of any Pledged Stock for, or such Grantor’s consent to, the election of directors (or similar governing body) at a regularly scheduled annual or other meeting of stockholders or with respect to incidental matters at any such meeting, nor such Grantor’s consent to or approval of any action otherwise permitted or not prohibited under the Secured Debt Documents, shall be deemed inconsistent with the terms of the Secured Debt Documents within the meaning of this Section 4.3.1(b)(i), and no notice of any such voting or consent need be given to the Security Agent.

(ii) Following the occurrence of an Acceleration Event:

- (A) all rights of each Grantor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Security Agent who shall, subject to the terms of the Intercreditor Agreement, thereupon have the right to exercise such voting and other consensual rights; and
- (B) in order to permit the Security Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to the Intercreditor Agreement, and to receive all dividends and other distributions which it may be entitled to receive hereunder: (1) each Grantor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all proxies, dividend payment orders and other instruments as the Security Agent may from time to time request and (2) each Grantor acknowledges that the Security Agent may, subject to the terms of the Intercreditor Agreement, utilize the power of attorney set forth in Section 6.1.

4.3.2 Pledged Equity Interests.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof and on each date that the Repeating Representations are repeated under the Facilities Agreement, that:

(i) Schedule 4.3 sets forth under the heading “Pledged Equity Interests” all of the Pledged Equity Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule, all of which is true, accurate and complete as of the date hereof or, thereafter, as of the most recent date on which quarterly financial statements were required to be provided under the Facilities Agreement;

(ii) Except as not prohibited by the Secured Debt Documents, it is the record and beneficial owner of the Pledged Equity Interests free of all Liens, rights or claims of other Persons other than Permitted Collateral Liens and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Pledged Equity Interests;

(iii) no material consent of any Person, including any other general or limited partner, any other member of a limited liability company, any other shareholder or any other trust beneficiary is necessary in connection with the creation, perfection or first priority status of the security interest of the Security Agent in any Pledged Equity Interests; and

(iv) except as otherwise set forth in Schedule 4.3, none of the Pledged LLC Interests or Pledged Partnership Interests issued by any Grantor or any Subsidiary

thereof are or represent interests in issuers that are: (a) registered as investment companies or (b) dealt in or traded on securities exchanges or markets.

that: (b) Covenants and Agreements. Each Grantor hereby covenants and agrees

(i) it consents to the grant by each other Grantor of a security interest in all Pledged Equity Interests to the Security Agent and, without limiting the foregoing, consents to the transfer of any Pledged Partnership Interest and any Pledged LLC Interest to the Security Agent or its nominee and to the substitution of the Security Agent or its nominee, subject to the terms of the Intercreditor Agreement, as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto, in each case following the occurrence and during the continuance of an Acceleration Event; and

(ii) it shall notify the Security Agent in writing promptly if any issuer of Pledged LLC Interests or Pledged Partnership Interests that is a Grantor or a Subsidiary thereof has opted for such Pledged LLC Interests or Pledged Partnership Interests, as applicable, to be treated as securities under the UCC of any jurisdiction.

4.4 Intellectual Property.

(a) Representations and Warranties. Each Grantor hereby represents and warrants, on the date hereof and on each date that the Repeating Representations are repeated under the Facilities Agreement, that:

(i) Schedule 4.4 sets forth a true and complete list of all registered Intellectual Property and all applications to register Intellectual Property owned by each Grantor;

(ii) it is the sole owner of the entire right, title, and interest in and to all Intellectual Property listed on Schedule 4.4 that it purports to own and owns or has the valid right to use Intellectual Property used in or necessary to conduct its business, free and clear of all Liens, except where failure to own or possess the right to use, individually or in the aggregate, has not had, and could not reasonably be likely to have, a Material Adverse Effect; and

(iii) all registrations and applications for Copyrights, Patents and Trademarks are standing in the name of each Grantor.

(b) Covenants and Agreements. Each Grantor hereby covenants and agrees as follows:

(i) it shall take all reasonable steps in the United States Patent and Trademark Office, the United States Copyright Office, any state registry or any foreign counterpart of the foregoing, to maintain any registration of each Trademark, Patent, and

Copyright owned by such Grantor constituting Intellectual Property including, but not limited to, those items on Schedule 4.4; and

(ii) it shall promptly and in no event later than five (5) Business Days (or such later date as agreed to by the Security Agent) of its obtaining rights in any Intellectual Property (A) report to the Security Agent the filing of any application to register any such Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office, or any state registry (whether such application is filed by such Grantor or through any agent, employee, licensee, or designee thereof), (B) report to the Security Agent the registration of any such Intellectual Property by any such office to the extent the underlying application was not previously included in an Intellectual Property Security Agreement that was filed with the United States Patent and Trademark Office or the United States Copyright Office pursuant to this Agreement, and (C) with respect to any such Intellectual Property registered or applied for with the United States Patent and Trademark Office or the United States Copyright Office, execute and deliver to the Security Agent an Intellectual Property Security Agreement substantially in the form of Exhibit A hereto (an “Intellectual Property Security Agreement”) for filing in such office, as applicable; provided, that for the avoidance of doubt, any Intellectual Property or rights therein acquired by any Grantor after the date hereof shall constitute Collateral as if such Intellectual Property or rights therein would have constituted Collateral at the time of the execution of this Agreement and be subject to the lien and security interest created by this Agreement without further action by any party.

4.5 Deposit Accounts.

(a) Representations and Warranties. Schedule 4.5 delivered by each Grantor to the Security Agent sets forth a true and complete list of all Deposit Accounts (other than Excluded Accounts) owned by each Grantor or in which any such Grantor’s Collateral is held. To the extent required pursuant to the terms of this Agreement or any other Secured Debt Document, all of the deposit accounts of each Grantor are, and all cash and money of each Grantor is held in, Controlled Deposit Accounts.

(b) Covenants and Agreements. Each Grantor covenants and agrees that it shall, promptly and in no event later than forty-five (45) Business Days (or such later date as agreed to by the Security Agent) after opening or otherwise establishing any Deposit Account that is not an Excluded Account (or after the date hereof in the case of any such Deposit Account owned by such Grantor on the date hereof), deliver to the Security Agent a duly executed Control Agreement or Control Agreement amendment, as applicable, with respect to such Deposit Account.

4.6 Commercial Tort Claims.

(a) Representations and Warranties. No Grantor has any commercial tort claims other than those described on Schedule 4.6.

(b) Covenants and Agreements. Each Grantor covenants and agrees that it shall, promptly and in no event later than twenty (20) Business Days (or such later date as agreed to by the Security Agent) after any additional commercial tort claims in excess of US\$250,000 arising since Schedule 4.6 was last delivered, provide the Security Agent with an amended or supplemented Schedule 4.6 describing such additional commercial tort claims.

4.7 Insurance. Each Grantor covenants and agrees that it shall maintain, with financially sound and reputable carriers, insurance in such amounts and against such risks as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and shall furnish to the Security Agent, upon reasonable request, information in reasonable detail as to the insurance so maintained. Each Grantor shall deliver to the Security Agent customary certificates setting forth the amounts and types of insurance coverage maintained as of the date hereof. Each Grantor shall furnish to the Security Agent prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding.

Section 5. Further Assurances; Additional Grantors.

5.1 Further Assurances. Each Grantor agrees to comply with Clause 27.12 (*Further assurance*) of the Facilities Agreement.

5.2 Additional Grantors.

From time to time subsequent to the date hereof, additional Persons may become parties hereto as additional Grantors (each, an “Additional Grantor”), by executing a Supplement to Pledge and Security Agreement. Upon delivery of any such Supplement to Pledge and Security Agreement to the Security Agent, notice of which is hereby waived by the Grantors, each Additional Grantor shall be a Grantor and shall be as fully a party hereto as if such Additional Grantor were an original signatory hereto. Each Grantor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Grantor hereunder, nor by any consent by the Security Agent to any Subsidiary of the Parent not becoming an Additional Grantor hereunder. This Agreement shall be fully effective as to any Grantor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Grantor hereunder.

Section 6. Security Agent Appointed Attorney-In-Fact.

6.1 Power of Attorney.

To the fullest extent permitted by law, each Grantor hereby irrevocably appoints the Security Agent (such appointment being coupled with an interest) as such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor and with full power of substitution, the Security Agent or otherwise, solely from time to time after the occurrence of an Acceleration Event or after such Grantor has failed to comply with a further assurance or perfection obligation under this Agreement within ten (10) Business Days of notice thereof by the Security Agent, in the Security Agent's discretion to take any action and to execute any instrument that the Security Agent may, subject to the terms of the Intercreditor Agreement, deem reasonably necessary or advisable to accomplish the purposes of this Agreement, the Secured Debt Documents and the Intercreditor Agreement, including, without limitation, the following:

(a) to obtain and adjust insurance required to be maintained by such Grantor or paid to the Security Agent pursuant to the Secured Debt Documents;

(b) to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for monies due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (b) above;

(d) to file any claims or take any action or institute any proceedings that the Security Agent may reasonably request for the collection of any of the Collateral or otherwise to enforce the rights of the Security Agent with respect to any of the Collateral;

(e) to prepare and file any UCC financing statements against such Grantor as debtor;

(f) to prepare, sign, and file for recordation in any intellectual property registry, appropriate evidence of the lien and security interest granted herein in the Intellectual Property in the name of such Grantor as debtor;

(g) to take or cause to be taken all actions necessary to perform or comply with or cause performance or compliance with the terms of this Agreement, including, without limitation, actions to pay or discharge taxes or Liens (other than Permitted Collateral Liens) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Security Agent (acting on the instructions of the relevant Instructing Group), any such payments made by the Security Agent to become obligations of such Grantor to the Security Agent, due and payable immediately without demand; and

(h) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent

were the absolute owner thereof for all purposes, and to do, at the Security Agent's option and such Grantor's expense, at any time or from time to time, all acts and things that the Security Agent deems reasonably necessary to protect, preserve or realize upon the Collateral and the Security Agent's security interest therein in order to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Each Grantor ratifies and confirms and agrees to ratify and confirm whatever the Security Agent or any substitute attorney shall do in the exercise or purported exercise of the power of attorney contained in this Section 6.1.

6.2 No Duty on the Part of Security Agent or Secured Parties. The powers conferred on the Security Agent hereunder are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys or other advisers, or affiliates shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 7. Remedies.

7.1 Generally.

(a) If any Acceleration Event shall have occurred and be continuing, the Security Agent may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein, the other Secured Debt Documents or otherwise available to it at law or in equity but subject to the terms of the Intercreditor Agreement, all the rights and remedies of the Security Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, and also may, to the fullest extent permitted by applicable law, but subject to the terms of the Intercreditor Agreement, pursue any of the following separately, successively or simultaneously:

(i) require any Grantor to, and each Grantor hereby agrees that it shall at its expense and promptly upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place to be designated by the Security Agent that is reasonably convenient to both parties;

(ii) enter onto the property where any Collateral is located and take possession thereof with or without judicial process;

(iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Security Agent deems appropriate; and

(iv) without notice except as specified below or under the UCC, sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Security Agent decides.

(b) Subject to the terms of the Intercreditor Agreement, the Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) Business Days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Grantor hereby waives (to the extent permitted by applicable law) any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Grantors shall remain liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Each Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Grantor, and such Grantor hereby waives (to the extent permitted by applicable law) and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Security Agent under this Agreement.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Security Agent shall have no obligation to marshal any of the Collateral.

7.2 Application of Proceeds.

(a) Subject to the terms of the Intercreditor Agreement, whether or not any Insolvency Event has been commenced by or against any Grantor, all proceeds received by the Security Agent upon any sale, any collection from, or other realization upon all or any part of, the Collateral (whether or not expressly characterized as such), or in any Insolvency Event, together with all other monies received by the Security Agent hereunder with respect thereto, shall be applied in full or in part by the Security Agent against the Secured Obligations as provided in the Intercreditor Agreement.

(b) Subject to the terms of the Intercreditor Agreement, all payments required to be made hereunder shall be made to the Security Agent for the account of the Secured Parties.

(c) It is understood that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

(d) It is understood and agreed by each Grantor and each Secured Party that the Security Agent shall have no liability for any determinations made by it in this Section 7.2, in each case except to the extent resulting from the gross negligence or willful misconduct of the Security Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Grantor also agrees that the Security Agent may (but shall not be required to), at any time and in its sole discretion (acting on the instructions of the relevant Instructing Group), and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof and of the Intercreditor Agreement, and the Security Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

7.3 [Reserved].

7.4 Deposit Accounts.

If any Acceleration Event shall have occurred and be continuing, the Security Agent may, subject to the terms of the Intercreditor Agreement, apply the balance from any Deposit Account included in the Collateral, or instruct the bank at which any such Deposit Account is maintained to pay the balance of any such Deposit Account, to or for the benefit of the Security Agent for application to the Secured Obligations.

7.5 Investment Related Property. Each Grantor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Security

Agent may be compelled, with respect to any sale of all or any part of the Investment Related Property conducted without prior registration or qualification of such Investment Related Property under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Investment Related Property for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, each Grantor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Investment Related Property for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would, or should, agree to so register it. If the Security Agent determines, subject to the terms of the Intercreditor Agreement, to exercise its right to sell any or all of the Investment Related Property, upon written request, each Grantor shall and shall cause each issuer of any Pledged Stock to be sold hereunder, each partnership and each limited liability company from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number and nature of interest, shares or other instruments included in the Investment Related Property which may be sold by the Security Agent in exempt transactions under the Securities Act and the rules and regulations of the SEC thereunder, as the same are from time to time in effect.

7.6 Intellectual Property.

(a) Anything contained herein to the contrary notwithstanding, upon the occurrence and during the continuation of an Acceleration Event, but subject to the terms of the Intercreditor Agreement:

(i) the Security Agent shall have the right (but not the obligation) to bring suit or otherwise commence any action or proceeding in the name of any Grantor, the Security Agent or otherwise, in the Security Agent's sole discretion (acting on the instructions of the relevant Instructing Group), to enforce any Intellectual Property, in which event such Grantor shall, at the request of the Security Agent, do any and all lawful acts and execute any and all documents required by the Security Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Security Agent as provided in the Secured Debt Documents in connection with the exercise of its rights under this Section, and, to the extent that the Security Agent shall elect not to bring suit to enforce any Intellectual Property as provided in this Section, each Grantor agrees to use, in its reasonable business judgment, all reasonable measures, whether by action, suit, proceeding or otherwise, to prevent the infringement or other violation of any of such Grantor's rights in such Intellectual Property by others and for that purpose agrees to diligently maintain any action, suit or proceeding against any Person so infringing as shall be reasonably necessary to prevent such infringement or violation;

(ii) upon written demand from the Security Agent, each Grantor shall grant, assign, convey or otherwise transfer to the Security Agent an absolute assignment of all of such Grantor's right, title and interest in and to the Intellectual Property and shall execute and deliver to the Security Agent such documents as are reasonably necessary or appropriate to carry out the intent and purposes of this Agreement; and

(iii) the Security Agent shall have the right to notify, or require each Grantor to notify, any obligors with respect to amounts due or to become due to such Grantor in respect of the Intellectual Property, of the existence of the security interest created herein, to direct such obligors to make payment of all such amounts directly to the Security Agent, and, upon such notification and at the expense of such Grantor,

(1) to enforce collection of any such amounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done; and

(2) such Grantor shall not adjust, settle or compromise the amount or payment of any such amount or release wholly or partly any obligor with respect thereto or allow any credit or discount thereon.

(iv) the Security Agent may, by written notice to the relevant Grantor, take any or all of the following actions: (i) declare the entire right, title, and interest of such Grantor in the Intellectual Property vested in the Security Agent in order to collect, enforce, or satisfy the Secured Obligations, in which event such right, title, and interest shall immediately vest in the Security Agent for the benefit of the Secured Parties, in which case the Security Agent shall be entitled to exercise the power of attorney referred to in Section 7.6(c)(ii) hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (ii) take and practice or sell the Intellectual Property; and (iii) direct such Grantor to refrain, in which event such Grantor shall refrain, from using the Intellectual Property directly or indirectly, and such Grantor shall execute such further documents as the Security Agent may reasonably request further to confirm this and to transfer ownership of the Intellectual Property to the Security Agent for the benefit of the Secured Parties.

(b) If (i) an Acceleration Event shall have occurred and, by reason of cure, waiver, modification, amendment or otherwise, no longer be continuing, (ii) an assignment or other transfer to the Security Agent of any rights, title and interests in and to the Intellectual Property shall have been previously made in accordance with the terms hereof and of the Intercreditor Agreement and shall have become absolute and effective, and (iii) the Secured Obligations shall not have become immediately due and payable, upon the written request of any Grantor, the Security Agent shall promptly execute and deliver to such Grantor, at such Grantor's sole cost and expense, such assignments or other transfer as may be necessary to reassign to such Grantor any such rights, title and interests as may have been assigned to the Security Agent as aforesaid, subject to any disposition thereof that may have been made by the Security Agent; provided, after giving effect to such reassignment, the Security Agent's security interest granted pursuant hereto, as well as all other rights and remedies of the Security Agent granted hereunder, shall continue to be in full force and effect; and provided further, the rights,

title and interests so reassigned shall be free and clear of any other Liens granted by or on behalf of the Security Agent and the Secured Parties.

(c) Solely for the purpose of enabling the Security Agent to exercise rights and remedies under this Section 7 and at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies hereunder and under the Intercreditor Agreement, each Grantor hereby grants to the Security Agent, to the extent it has the right to do so, (i) an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to such Grantor), subject, in the case of Trademarks, to sufficient rights to quality control and inspection in favor of such Grantor to avoid the risk of invalidation of said Trademarks, to use, operate under, license, or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located; and (ii) an absolute power of attorney to sign, upon the occurrence and during the continuation of an Acceleration Event, any document which may be required to effect any assignments or enforce any rights or obligations as provided for in Section 7.

7.7 Cash Proceeds.

Subject to the terms of the Intercreditor Agreement, if any Acceleration Event shall have occurred and be continuing, all proceeds of any Collateral received by any Grantor consisting of Cash Proceeds shall be held by such Grantor in trust for the Security Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Security Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Security Agent, if required) and held by the Security Agent.

Section 8. Continuing Security Interest; Transfer of Loans.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until such time as all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, be binding upon each Grantor, its successors and assigns, and inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors, transferees and assigns.

Section 9. Termination or Release.

This Agreement shall terminate (other than provisions hereof providing for indemnities and similar contingent obligations) and the security interests granted hereby shall be released in accordance with the terms of the Secured Debt Documents.

Section 10. Standard of Care; Security Agent May Perform.

The powers conferred on the Security Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for monies actually received by it hereunder, the Security Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights or remedies against prior

parties or any other rights or remedies pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if the Security Agent has performed its duties and obligations as set forth in this Agreement. Neither the Security Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so (except for their gross negligence or willful misconduct, as determined by a court of competent jurisdiction in a final and non-appealable decision) or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or otherwise. If any Grantor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, subject to the terms of the Intercreditor Agreement, and the costs, fees, expenses and disbursements of the Security Agent incurred in connection therewith shall be payable by each Grantor under the Intercreditor Agreement.

Section 11. Amendment; Waiver.

Except as otherwise provided in this Agreement or any other Secured Debt Document with respect to updating Schedules hereto or thereto and adding or releasing Grantors hereunder or thereunder, none of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless in accordance with the Intercreditor Agreement.

Section 12. Miscellaneous.

Any notice required or permitted to be given under this Agreement shall be given in accordance with the Intercreditor Agreement. No failure or delay on the part of the Security Agent in the exercise of any power, right or privilege hereunder or under any other Secured Debt Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement and the other Secured Debt Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. In the event that any provision hereunder directly conflicts with any express provision of the Intercreditor Agreement, the Intercreditor Agreement shall control. This Agreement shall be binding upon and inure to the benefit of the Security Agent, the Secured Parties and the Grantors and their respective successors and assigns. No Grantor shall, without the prior written consent of the Security Agent given in accordance with the Intercreditor Agreement, assign any right, duty or obligation hereunder. This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

Section 13. Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH GRANTOR HEREBY IRREVOCABLY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY IN ANY LITIGATION OR OTHER PROCEEDING BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE SECURITY AGENT OR THE GRANTORS IN CONNECTION HERewith OR THEREWITH; PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE SECURITY AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND; PROVIDED, FURTHER, THAT NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE SECURITY AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

(c) EACH GRANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN THE SECURED DEBT DOCUMENTS. EACH GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO IN CLAUSE (b) ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY GRANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS, WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE, WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH GRANTOR HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE SECURED DEBT DOCUMENTS. EACH GRANTOR HEREBY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

(d) THE SECURITY AGENT AND EACH GRANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE

OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE SECURITY AGENT OR SUCH GRANTOR IN CONNECTION THEREWITH. EACH GRANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE SECURITY AGENT ENTERING INTO THIS AGREEMENT.

Section 14. Intercreditor Agreement; Facilities Agreement.

Notwithstanding anything herein to the contrary, the Liens granted to the Security Agent pursuant to this Agreement and the exercise of any right or remedy by the Security Agent hereunder are subject in all respects to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control. Subject to the immediately preceding sentence, in the event of any conflict between the terms of the Facilities Agreement and this Agreement, the terms of the Facilities Agreement shall govern and control.

The Security Agent executes this Agreement as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorizations, indemnities and benefits conferred on it under and by the Intercreditor Agreement.

Notwithstanding any other provisions of this Agreement, in acting under and in accordance with this Agreement, the Security Agent is entitled to seek instructions from the relevant Instructing Group in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of an Instructing Group entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

Section 15. Contractual Recognition of Bail-In.

The provisions of Clause 29 (*Contractual Recognition of Bail-In*) of the Intercreditor Agreement shall apply to this Agreement *mutatis mutandis* as if references to “Debt Document” were references to this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

MCLAREN AUTOMOTIVE LIMITED

REDACTED

By: _____

Name: MICHAEL ROBERT FLEWITT

Title: DIRECTOR

MCLAREN AUTOMOTIVE, INC.

REDACTED

By: _____

Name: MICHAEL ROBERT FLEWITT

Title: PRESIDENT

Pledge and Security Agreement

Accepted by:

U.S. BANK TRUSTEES LIMITED,
as Security Agent

REDACTED

By: REDACTED
Name: **David Harnett**
Title: **Authorized Signatory**

David Harnett
Authorized Signatory

Pledge and Security Agreement

Schedule 4.1

(Grantor Information and Deposit Accounts)

(A) Grantor Information

Legal Name	Type of Organization	Filing Office	Jurisdiction	Location ¹	Organizational Identification Number
McLaren Automotive, Inc.	Delaware Corporation	Delaware Secretary of State	Delaware	Delaware	4783005
McLaren Automotive Limited	English Private Company	District of Columbia Recorder of Deeds	England and Wales	District of Columbia	Companies House registration number 01967717

Prior Names (in past five years)

None.

(B) Description of Other Security Agreements

McLaren Automotive Limited:

Deed of Charge over Credit Balances by a Chargor for Own Liabilities in favor of Barclays Bank PLC dated December 30th, 2015.

¹Within the meaning of the UCC.

Schedule 4.3

(Pledged Equity Interests)

Pledged Equity Interests

Grantor	Issuer (including jurisdiction and type of organization)	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of of Equity Interest
McLaren Automotive Limited	McLaren Automotive, Inc. (Delaware corporation)	2	McLaren Automotive Limited	1,000 Shares Par Value \$1.00 each common stock	100%

Schedule 4.5
(Deposit Accounts)

Grantor	Name of Bank	Address of Bank	Account No.
McLaren Automotive, Inc.	HSBC Bank USA NA	452 Fifth Avenue, New York, NY 10018	REDACTED
McLaren Automotive, Inc.	HSBC Bank USA NA	452 Fifth Avenue, New York, NY 10018	REDACTED

FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “IP Security Agreement”), dated as of [], 20[], is entered into by and among the Person listed on the signature pages hereof (the “Grantor”), and U.S. Bank Trustees Limited, as security trustee for itself and for the other Secured Parties (in such capacity, together with its successors and assigns in such capacity, the “Security Agent”).

A. Capitalized terms used herein and not otherwise defined herein (including terms used in the preamble and the recitals) shall have the meanings assigned to such terms in the Pledge and Security Agreement, dated as of September 5, 2018 (the “Pledge and Security Agreement”), by and among the Grantor, the other Grantors (as defined therein) party thereto and the Security Agent.

B. Pursuant to the Pledge and Security Agreement, the Grantor has agreed to execute or otherwise authenticate this IP Security Agreement for recording the Liens granted under the Pledge and Security Agreement to the Security Agent in the Grantor’s U.S. registered Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office.

Accordingly, the Security Agent and the Grantor agree as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in and continuing lien on all of the Grantor’s right, title and interest in and to the [U.S. Trademark registrations and applications] [U.S. Patent registrations and applications] [U.S. Copyright registrations and applications] set forth in Schedule A hereto (collectively, the “Collateral”).

SECTION 2. Security for Secured Obligations. The grant of a security interest in the Collateral by the Grantor under this IP Security Agreement secures the payment of all amounts that constitute part of the Secured Obligations.

SECTION 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents, the Commissioner for Trademarks and any other applicable governmental officer located in the U.S. record this IP Security Agreement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Pledge and Security Agreement. The Grantor hereby acknowledges and confirms that the grant of the security interest hereunder to, and the rights and remedies of, the Security Agent with respect to the Collateral are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Pledge and Security Agreement, the terms of the Pledge and Security Agreement shall govern.

SECTION 5. Counterparts. This IP Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts (including by facsimile or other electronic transmission (i.e., a “pdf” or “tif”)), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 6. GOVERNING LAW. THIS IP SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Severability. In case any provision in or obligation under this IP Security Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 8. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with the Pledge and Security Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Grantor and the Security Agent have duly executed this IP Security Agreement as of the day and year first above written.

[NAME OF GRANTOR], as Grantor

By: _____
Name:
Title:

U.S. BANK TRUSTEES LIMITED, as
Security Agent

By: _____
Name:
Title:

IP Security Agreement

SCHEDULE A TO THE
INTELLECTUAL PROPERTY
SECURITY AGREEMENT

[U.S. TRADEMARKS/U.S. PATENTS/
U.S. COPYRIGHTS]

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[FORM OF] SUPPLEMENT TO PLEDGE AND SECURITY AGREEMENT

A. This SUPPLEMENT TO PLEDGE AND SECURITY AGREEMENT dated as of [●] (this “Supplement”), to the Pledge and Security Agreement dated as of September 5, 2018 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Pledge and Security Agreement”), among the Grantors signatory thereto and U.S. Bank Trustees Limited, as security trustee for itself and the other Secured Parties (in such capacity, the “Security Agent”).

B. Reference is made to that certain super senior revolving facility agreement dated as of July 10, 2017 (as may be amended, restated, supplemented or otherwise modified from time to time, the “Facilities Agreement”), among the Security Agent, McLaren Holdings Limited, each other Borrower and Guarantor party thereto, J.P. Morgan Europe Limited, as Agent, and each other Finance Party party thereto.

C. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facilities Agreement or the Pledge and Security Agreement, as applicable.

D. The Grantors have entered into the Pledge and Security Agreement to provide security for the Secured Obligations under the Secured Debt Documents. Section 5.2 of the Pledge and Security Agreement provides that additional Persons may become parties to the Pledge and Security Agreement as Additional Grantors by executing and delivering this Supplement to the Security Agent. The undersigned (the “New Grantor”) is executing this Supplement in accordance with the requirements of the Facilities Agreement and the Pledge and Security Agreement.

Accordingly, the Security Agent and the New Grantor agree as follows:

SECTION 1. In accordance with Section 5.2 of the Pledge and Security Agreement, the New Grantor by its signature below becomes an Additional Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and hereby agrees to all the terms and provisions of the Pledge and Security Agreement applicable to it as a Grantor thereunder. In furtherance of the foregoing, the New Grantor hereby grants to the Security Agent, for the ratable benefit of the Secured Parties, a continuing lien on and security interest in all of the New Grantor’s right, title and interest in, to and under the Collateral of the New Grantor, as collateral security for the prompt and complete payment and performance in full when due of the Secured Obligations. Each reference to a “Grantor” in the Pledge and Security Agreement shall be deemed to include the New Grantor. The Pledge and Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Security Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement shall become effective when the Security Agent shall have received a counterpart of this Supplement that bears the signature of the New Grantor and the Security Agent has executed a counterpart hereof. This Supplement may be executed in one or more counterparts and by different parties hereto in separate counterparts (including by facsimile or other electronic transmission (i.e., a “pdf” or “tif”)), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 4. Attached hereto are duly prepared and completed Schedules to the Pledge and Security Agreement with respect to the New Grantor, the information set forth on which is correct and complete as of the date hereof.

SECTION 5. Except as expressly supplemented hereby, the Pledge and Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. All notices, requests and demands pursuant hereto shall be made in accordance with the Pledge and Security Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the New Grantor and the Security Agent have duly executed this Supplement to Pledge and Security Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

U.S. BANK TRUSTEES LIMITED, as Security
Agent

By: _____
Name:
Title:

Supplement to Pledge and Security Agreement