



**Registration of a Charge**

Company Name: **MCLAREN (FINANCE 2) LIMITED**

Company Number: **10018095**



Received for filing in Electronic Format on the: **14/04/2023**

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**Details of Charge**

Date of creation: **31/03/2023**

Charge code: **1001 8095 0010**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **PLEASE REFER TO THE INSTRUMENT FOR MORE INFORMATION.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ACUITY LAW LIMITED**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10018095

Charge code: 1001 8095 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2023 and created by MCLAREN (FINANCE 2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2023 .

Given at Companies House, Cardiff on 18th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

EXECUTION VERSION

**DATED** 31 March **2023**

**MCLAREN (FINANCE 2) LIMITED**

**and**

**INVESTEC BANK PLC**

## **ASSIGNMENT OF SUBORDINATED DEBT**

CONTENTS

Clause	Page
1. Definitions and Interpretation .....	3
2. Security .....	5
3. Representations .....	5
4. Restrictions on Dealings .....	7
5. Subordinated Documents .....	8
6. When Security Becomes Enforceable .....	8
7. Enforcement of Security .....	8
8. Receiver .....	10
9. Powers of Receiver .....	11
10. Application of Proceeds .....	13
11. Expenses and Indemnity .....	13
12. Delegation .....	13
13. Further Assurances .....	13
14. Power of Attorney .....	14
15. Preservation of Security .....	14
16. Changes to the Parties .....	16
17. Miscellaneous .....	16
18. Release .....	17
19. Counterparts .....	17
20. Governing Law .....	17
 <b>Schedule</b>	
1. Forms of Letter for Subordinated Documents .....	18
Part 1 Notice to counterparty .....	18
Part 2 Acknowledgement of counterparty .....	19
 Signatories .....	 20

**THIS DEED** is dated 31 March 2023 and is made

**BETWEEN:**

- (1) **MCCLAREN (FINANCE 2) LIMITED** a company incorporated in England and Wales (Registered Number: 10018095) whose registered office is at 1st & 2nd Floors 61 Curzon Street, London, United Kingdom, W1J 8PD (the **Assignor**); and
- (2) **INVESTEC BANK PLC**, a company incorporated in England and Wales (Company Number: 00489604) whose registered office is at 30 Gresham Street, London EC2V 7QP, United Kingdom (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

- (A) The Assignor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Borrower** means McLaren (London Road) Limited registered in England and Wales with company number 12218200 and whose registered office is at 1st & 2nd Floors 61 Curzon Street, London, United Kingdom, W1J 8PD.

**Facility Agreement** means the facility agreement dated on or around the date of this Deed between (among others) the Borrower and the Security Agent.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**Relevant Jurisdiction** means in relation to the Assignor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated; and
- (c) any jurisdiction where it conducts its business.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**Security Asset** means any asset of the Assignor which is, or is expressed to be, subject to any Security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Subordinated Debt** means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Borrower (as borrower/debtor) to the Assignor (as lender/creditor) on any account or in any manner.

**Subordinated Document** means each and any agreement or other document (including any entry by way of intra company account) evidencing the terms of any Subordinated Debt from time to time.

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Assignor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

## **1.2 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Assignor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **2.2 Subordinated Debt**

As a continuing security for the payment and discharge of the Secured Liabilities, the Assignor with full title guarantee assigns to the Security Agent all its present and future rights and interest in:

- (i) the Subordinated Debt;
- (ii) the benefit of each Subordinated Document;
- (iii) the benefit of all other contracts, guarantees, appointments, warranties and other documents in connection with the Subordinated Debt to which the Assignor is a party or which are in its favour or of which it has the benefit;
- (iv) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Security Assets, and all rights in connection with them.

## **3. REPRESENTATIONS**

The Assignor makes the representations and warranties set out in this Clause 0 to each Finance Party on the date of this Deed.

### 3.1 **Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### 3.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

### 3.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Transaction Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents (including any limited liability partnership agreement); or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument where such conflict would have a Material Adverse Effect.

### 3.4 **Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

### 3.5 **Validity and admissibility in evidence**

- (a) All Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 3.10 (*No filing or stamp Taxes*), which Authorisation will be promptly obtained or effected after the date of this Deed.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Assignor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.



### 3.6 **Ranking of security**

Subject to the Legal Reservations and Perfection Requirements, the Security created by this Deed constitutes a first priority security interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

### 3.7 **Subordinated Debt**

- (a) The Assignor is the sole legal and beneficial owner of the Subordinated Debt.
- (b) No payments to it by any other party to a Subordinated Document are subject to any right of set-off or similar right.
- (c) The obligations expressed to be assumed by the Assignor in each Subordinated Document are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (d) Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.
- (e) There is no prohibition on assignment, or other restriction on the creation of security by the Assignor, in respect of any of the Subordinated Debt or its rights under any Subordinated Document.

### 3.8 **Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions.

### 3.9 **No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

### 3.10 **Repetition**

The representations and warranties set out in this Clause 0 (other than Clause 3.9 (No filing or stamp Taxes)) are deemed to be made by the Assignor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

## 4. **RESTRICTIONS ON DEALINGS**

### 4.1 **Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Assignor must not create or permit to subsist any Security on any Security Asset.

## 4.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Assignor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## 5. SUBORDINATED DOCUMENTS

- (a) The Assignor must, at the request of the Security Agent:
  - (i) within 3 Business Days of the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (Forms of Letter for Subordinated Documents), on each counterparty to a Subordinated Document; and
  - (ii) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Letter for Subordinated Document).
- (b) The Assignor must, following demand by the Security Agent or Receiver, supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document or Subordinated Debt reasonably requested by the Security Agent or any Receiver.
- (c) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Assignor and irrespective of any direction given by the Assignor, any of the Assignor's rights under any Subordinated Document.

## 6. WHEN SECURITY BECOMES ENFORCEABLE

### 6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

### 6.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### 6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## 7. ENFORCEMENT OF SECURITY

### 7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

## 7.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## 7.3 **Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## 7.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## 7.5 **Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Assignor.

## 7.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 7.7 **Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Assignor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Assignor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **8.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **8.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

### **8.4 Agent of the Assignor**

- (a) A Receiver will be deemed to be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee

under the Act. The Assignor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) No Secured Party will incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason other than as a result of that Secured Party's gross negligence or wilful misconduct.

#### **8.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **9. POWERS OF RECEIVER**

#### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **9.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

#### **9.3 Carry on business**

A Receiver may carry on any business of the Assignor in connection with any Security Asset in any manner he/she thinks fit.

#### **9.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Assignor.

#### **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

**9.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

**9.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignor or relating in any way to any Security Asset.

**9.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

**9.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

**9.10 Subsidiaries**

A Receiver may form a Subsidiary of the Assignor and transfer to that Subsidiary any Security Asset.

**9.11 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

**9.12 Lending**

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

**9.13 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Assignor for any of the above purposes.

## **10. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 10:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Assignor.

## **11. EXPENSES AND INDEMNITY**

The Chargor must, within 5 Business Days of written demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **12.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate save as a result of the Security Agent or Receiver's gross negligence or wilful misconduct.

## **13. FURTHER ASSURANCES**

- (a) The Assignor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or

- (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent (acting reasonably) may consider necessary.

#### **14. POWER OF ATTORNEY**

- 14.1 The Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Assignor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Assignor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law and which the Chargor has failed to do (taking into account any applicable grace periods) following written request by the Security Agent or Receiver. The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.
- 14.2 The power of attorney set out in Clause 14.1 above shall only be exercisable following an Event of Default which is continuing.

#### **15. PRESERVATION OF SECURITY**

##### **15.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Assignor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

##### **15.2 Waiver of defences**

The obligations of the Assignor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 14.2 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;



- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 15.3 Assignor intent

Without prejudice to the generality of Clause 14.2 (Waiver of defences), the Assignor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### 15.4 Immediate recourse

The Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

### 15.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from the Assignor or on account of the liability of the Assignor under this Deed.

### 15.6 Deferral of Assignor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause 14:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Assignor has granted security under this Deed;
- (v) to exercise any right of set-off against any Obligor; and/or
- (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

#### **15.7 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### **16. CHANGES TO THE PARTIES**

#### **16.1 The Assignor**

The Assignor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

#### **16.2 The Finance Parties**

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

### **17. MISCELLANEOUS**

#### **17.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

#### **17.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Assignor.

- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **17.3 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Assignor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

## **18. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and reasonable cost of the Assignor, take whatever action is necessary to release its Security Assets from this Security.

## **19. COUNTERPARTS**

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

## **20. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

### FORMS OF LETTER FOR SUBORDINATED DOCUMENTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Subordinated Document counterparty]

Copy: Investec Bank plc (as Security Agent as defined below)

[Date]

**Security Agreement dated [ ] between McLaren (Finance 2) Limited  
and Investec Bank plc (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Investec Bank plc (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Subordinated Document] (the **Subordinated Document**).

We confirm that:

- (a) we will remain liable under the Subordinated Document to perform all the obligations assumed by us under the Subordinated Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document, and you should continue to give notices and make payments under the Subordinated Document to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Subordinated Document requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 30 Gresham Street, London EC2V 7QP with a copy to us.

Yours faithfully,

.....  
(Authorised signatory)  
McLaren (Finance 2) Limited

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: Investec Bank plc (as Security Agent)

Copy: McLaren (Finance 2) Limited

[Date]

### Security Agreement dated [ ] between McLaren (Finance 2) Limited and Investec Bank plc (the Security Agreement)

We confirm receipt from McLaren (Finance 2) Limited (the **Assignor**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Assignor's rights in respect of [insert details of Subordinated Document] (the **Subordinated Document**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Document as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Subordinated document counterparty]

## SIGNATORIES

### Assignor

**EXECUTED and DELIVERED as a DEED**  
by **MCLAREN (FINANCE 2) LIMITED**  
acting by two directors/a director in the  
presence of:

DocuSigned by:

[Redacted Signature]

39BC62F82A71423...

Member

Full Name: **Craig Young**

DocuSigned by:

[Redacted Signature]

567ED9B5F8EA403...

Member/Witness

Full Name: **Doug McAndrew**

*Witness only:*

Address: [Redacted Address]

Occupation: **Chartered Accountant**

### Security Agent

**EXECUTED and DELIVERED by**  
**INVESTEC BANK PLC**  
acting by its duly appointed authorised signatories  
under a power of attorney dated 20 May 2019  
as follows:

DocuSigned by:

[Redacted Signature]

39BC62F82A71423...

Authorised Signatory

in the presence of:

DocuSigned by:

[Redacted Signature]

45878B724CA34D1...

Witness

Full Name: **Ms. Tolu Adefuye**

Address: [Redacted Address]

Occupation: **Solicitor**

DocuSigned by:

[Redacted Signature]

A451407B73F6461...

Authorised Signatory

in the presence of:

DocuSigned by:

[Redacted Signature]

451F867885134CD...

Witness

Full Name: **Ruqayya Suleman**

Address: [Redacted Address]

Occupation: **Nutritionist**