



Registration of a Charge

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

Company Number: **10018095**



XC6NXFGW

Received for filing in Electronic Format on the: **28/06/2023**

Details of Charge

Date of creation: **27/06/2023**

Charge code: **1001 8095 0011**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description:

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: **FREETHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10018095

Charge code: 1001 8095 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2023 and created by MCLAREN (FINANCE 2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2023 .

Given at Companies House, Cardiff on 29th June 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

FREETHS

Dated 27 June 2023

(1) MCLAREN (FINANCE 2) LIMITED

(2) CBRE LOAN SERVICES LIMITED

Subordinated Creditor's Security Agreement

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This deed is dated 27 June 2023

Parties

- (1) **MCLAREN (FINANCE 2) LIMITED** incorporated and registered in England and Wales with registered number 10018095 whose registered office is at 1st & 2nd Floors 61 Curzon Street, London, United Kingdom, W1J 8PD
(Chargor)
- (2) **CBRE LOAN SERVICES LIMITED** incorporated and registered in England and Wales with company registration number 05469838 whose registered office is at Henrietta House, Henrietta Place, London, England, W1G 0NB
(Security Agent)

BACKGROUND

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

Agreed terms

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Borrowers: has the meaning given to that term in the Facility Agreement.

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Delegate: any person appointed by the Security Agent or any Receiver pursuant to clause 13 (Delegation), and any person appointed as attorney of the Security Agent, Receiver or Delegate.

Event of Default: has the meaning given to that term in the Facility Agreement.

Facility Agreement: the facility agreement dated 27 June 2023 between, among others, the Borrowers and the Security Agent for the provision of the loan facilities secured by this deed.

Finance Party: has the meaning given to that term in the Facility Agreement.

Legal Reservations: has the meaning given to that term in the Facility Agreement.

LPA 1925: the Law of Property Act 1925.

Receiver: a receiver or receiver and manager appointed by the Security Agent under clause 14 (Receiver).

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

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Secured Assets: any asset of the Chargor which is, or is expressed to be, subject to any Security created by this deed;

Secured Liabilities: 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.

Secured Party: has the meaning given to that term in the Facility Agreement.

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting 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 and no further Secured Liabilities are capable of being outstanding.

Subordinated Debt: has the meaning given to that term in the Subordination Agreement.

Subordinated Document: has the meaning given to that term in the Subordination Agreement.

Subordination Agreement: the subordination agreement or deed entered into by the Chargor, the Borrowers and the Security Agent.

1.2 Interpretation

In this deed:

- (a) clause headings shall not affect the interpretation of this deed;
- (b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (e) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (f) a reference to a statute or statutory provision shall include all subordinate legislation made under that statute or statutory provision;
- (g) an obligation on a party not to do something includes an obligation not to allow that thing to be done;

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- (h) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (i) unless the context otherwise requires, a reference to a clause is to a clause of this deed;
- (j) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (k) a reference to an **amendment** includes a restatement, novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (l) a reference to **assets** includes present and future properties and assets, undertakings, revenues, rights and benefits of every description;
- (m) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (n) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived by the Security Agent;
- (o) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;
- (p) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (q) reference in this deed to any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset.

1.3 Clawback

If the Security Agent reasonably considers that an amount paid by the Borrowers or the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrowers or the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

2. Covenant to pay

The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due.

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3. Grant of security

3.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents;

3.2 All the security created under this deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 Notwithstanding clause 3.1, the liability of the Chargor to the Security Agent under Clause 3.1 shall be:

- (a) limited in aggregate to an amount equal to that recovered by the Security Agent as a result of the enforcement of this deed with respect to the Security Assets;
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this deed; and
- (c) the Security Agent shall not have any recourse under Clause 3.1 to any of the assets of the Chargor other than the Security Assets.

3.4 The Chargor agrees to assign absolutely, subject to a proviso for reassignment on redemption, the benefit of all its rights, claims, title and interest in:

- (a) the Subordinated Debt;
- (b) the Subordinated Documents; and
- (c) all present and future claims, causes of action, payments and proceeds in respect thereof.

3.5 The Chargor charges by way of first fixed charge (to the extent not effectively assigned by Clause 3.4 above) all of its rights, claims, title and interest in:

- (a) The Subordinated Debt;
- (b) the Subordinated Documents; and
- (c) all present and future claims, causes of action, payments and proceeds in respect thereof.

4. Liability of the Chargor

4.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

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- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which a Secured Party may now or after the date of this deed have from or against the Borrowers, the Chargor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by a Secured Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrowers, the Chargor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrowers, the Chargor or any other person;
- (f) the insolvency, bankruptcy, liquidation, administration or winding up or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style of the Borrowers, the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrowers, the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrowers, the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

4.2 Immediate recourse

The Chargor waives any right it may have to require any Secured Party:

- (a) to take any action or obtain judgment in any court against the Borrowers or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrowers or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrowers or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

4.3 Non-competition

The Chargor warrants to each Finance Party that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrowers, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Security Agent for application in or towards the discharge of the Secured Liabilities under this deed; and

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- (b) on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all other Rights and all monies from time to time held on trust by the Chargor under this clause 4.3.

5. Representations and warranties

5.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to each Finance Party on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Status

The Chargor:

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

5.3 Power and authority

- (a) The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.
- (b) No limit on its powers will be exceeded as a result of its entry into this deed.

5.4 Non-contravention

The entry into and performance by the Chargor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.5 Authorisations

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this deed and to make it admissible in evidence in its jurisdiction of Incorporation. Any such authorisations are in full force and effect.

5.6 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by the Chargor in this deed are legal, valid, binding and enforceable obligations; and

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- (b) (without limiting the generality of clause 5.6(b) above) this deed creates the security interests which it purports to create and those security interests are valid and effective.

5.7 No filing or stamp tax

Under the law of the Chargor's jurisdiction of incorporation, it is not necessary to file, record or enrol this deed with any court or other authority in that jurisdiction or pay any stamp, registration or similar taxes in relation to this deed or any transactions contemplated by it except registration of particulars of this deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this deed.

5.8 No Security

Except as expressly allowed under the Facility Agreement, the Secured Assets are free from any Security other than the Security created by this deed.

5.9 Avoidance of Security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.10 Subordinated Debt

- (a) The Chargor 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) Subject to the Legal Reservations, the obligations expressed to be assumed by the Chargor in each Subordinated Document are 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 Chargor, in respect of any of the Subordinated Debt or its rights under any Subordinated Document.

5.11 Performance under Subordinated Documents

- (a) the Chargor will perform all of its obligations under the Subordinated Documents in a diligent and timely manner and not make or agree to make any amendments or modifications to the Subordinated Documents other than for any amendment or modification that is administrative and mechanical in nature and does not impair or adversely affect the interests of the Finance Parties;
- (b) the Chargor will not waive any of its rights under the Subordinated Documents, nor exercise any rights to terminate any of the Subordinated Documents except, in any case, with the prior written consent of the Security Agent;
- (c) the Chargor will promptly inform the Security Agent of any material disputes or material notices received relating to the Subordinated Documents.

6. General covenants

6.1 Negative pledge and disposal restrictions

Except as expressly allowed under the Facility Agreement, the Chargor shall not at any time:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Authorisations

The Chargor shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

6.3 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by a Secured Party, or diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

6.4 Compliance with laws and regulations

The Chargor shall comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them.

6.5 Enforcement of rights

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Agent may require from time to time.

6.6 Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

6.7 Information

The Chargor shall:

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- (a) promptly following receipt, send to the Security Agent copies of any notice, circular, report, accounts and any other document received by it that relates to the Secured Assets; and
- (b) promptly notify the Security Agent in writing of any formal written action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which is reasonably likely, with the passage of time, to give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

7. Covenants relating to Subordinated Documents

7.1 Other obligations of the Chargor

- (a) The Chargor shall 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 requested by the Security Agent or any Receiver.
- (b) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

8. Powers of the Security Agent

8.1 Power to remedy

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Chargor shall reimburse the Security Agent, on a full indemnity basis, for any monies the Security Agent expends in remedying a breach by the Chargor of its obligations contained in this deed, and such monies shall carry interest in accordance with the Facility Agreement.

8.2 Exercise of rights

- (a) The rights of the Security Agent under clause 8.1 (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this deed.
- (b) The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

8.3 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

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8.4 No duties

The Security Agent shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

8.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit at a market rate of exchange.
- (b) Each reference in this clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.6 New accounts

- (a) If the a Secured Party receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, that Secured Party may open a new account for the Chargor in its books. Without prejudice to that Secured Party's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Secured Party does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.6(a) above, then, unless the Secured Party gives express written notice to the contrary to the Chargor, all payments made by the Chargor to that Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by that Secured Party.

8.7 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

9. When security becomes enforceable

9.1 Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs and is continuing.

9.2 Discretion

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After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. Enforcement of security

10.1 Statutory powers

- (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) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1 (*Event of Default*).
- (c) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 Redemption of prior Security

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, within five Business Days of demand, all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

10.3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

10.4 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

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10.5 Exclusion of liability

No Secured Party shall be liable to the Chargor or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
 - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this deed;
 - (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this deed; or
 - (iii) arising in any other way in connection with this deed,

except that this does not exempt that Secured Party from liability for losses caused by its own gross negligence, fraud or wilful misconduct.

10.6 Conclusive discharge to purchasers

The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

11. Receiver

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

11.2 Removal

The Security Agent may, without further notice, from time to time, by way of deed, or otherwise in writing, 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.

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

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The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

11.6 Agent of the Chargor

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

12. Powers of Receiver

12.1 General

- (a) Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause ~~12.2~~ (*Employ personnel and advisers*) to clause ~~12.14~~ (*Possession*).
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause ~~12~~ (*Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor or itself.

12.2 Employ personnel and advisers

- (a) A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Chargor.

12.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Agent may prescribe or agree with it.

12.4 Possession

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

12.5 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

12.6 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

12.7 Make settlements

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

12.8 Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

12.9 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset.

12.10 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

12.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.12 Delegation

A Receiver may delegate its powers in accordance with this deed.

12.13 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

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12.14 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

13. Delegation

13.1 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause ~~18.1~~ (*Appointment of attorneys*)).

13.2 Terms

The Security Agent and each Receiver may delegate on any terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

14. Application of proceeds

14.1 Order of application of proceeds

All monies received or recovered by the Security Agent, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in accordance with the Facility Agreement.

14.2 Appropriation

No Secured Party shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by a Secured Party under this deed:

- (a) may, at the discretion of that Secured Party, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between that Secured Party and the Chargor; and

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(c) may be held in that account for so long as that Secured Party thinks fit.

15. Payments

15.1 Manner of payments

The Chargor shall make all payments under this deed in Sterling and in Immediately available cleared funds to the Security Agent to such account as the Security Agent may notify the Chargor.

15.2 Business Days

If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

15.3 Payments in full

All payments made by the Chargor under this deed shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Chargor is required by law or regulation to make such deduction or withholding, it shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- (c) give to the Security Agent, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if the taxation authorities concerned do not issue such receipts on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- (d) pay to the Security Agent such additional amount as is necessary to ensure that the net full amount received by the Security Agent after the required deduction or withholding is equal to the amount that the Security Agent would have received had no such deduction or withholding been made.

16. Costs and indemnity

16.1 Costs

The Chargor shall, within three Business Days of demand, pay to, or reimburse, each Secured Party, on a full Indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by that party in connection with:

- (a) the negotiation, preparation, execution and delivery of this deed;
- (b) the Secured Assets;

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- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the its rights under this deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- (e) any release of any security constituted by this deed; or
- (f) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the default rate and in the manner specified in the Facility Agreement.

16.2 Indemnity

- (a) The Chargor shall, within three Business Days of demand, indemnify each Secured Party, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
 - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
 - (iii) any default or delay by the Chargor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. Further assurance

The Chargor shall within 5 Business Days of demand, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any of the Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any of the Secured Assets,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Agent may consider necessary or desirable.

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18. Power of attorney

18.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this deed but has failed to do; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

18.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause ~~18.1~~ *(Appointment of attorneys)*.

19. Release

Subject to clause ~~20.3~~ *(Discharge conditional)*, at the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

20. Further provisions

20.1 Independent security

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

20.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.

20.3 Discharge conditional

Any release, discharge or settlement between the Chargor and a Secured Party shall be conditional on no payment or security received in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide any Secured Party with security against any such avoidance, reduction or order for refund; and

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- (b) the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

20.4 Certificates

Any certification or determination by the Security Agent of any rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

21. Assignment and transfer

21.1 Assignment by Finance Parties

- (a) At any time, without the consent of the Chargor, a Finance Party may assign any of its rights or transfer any of its rights and obligations under this deed.
- (b) A Finance Party may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Secured Assets and this deed that it considers appropriate to the same extent it is permitted to disclose any information in its possession that relates to the Borrowers or Chargor, the Secured Assets and this deed under the Facility Agreement.

21.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

22. Set-off

22.1 Security Agent's right of set-off

The Security Agent may at any time set off any matured liability of the Chargor to the Security Agent against any matured liability of the Security Agent to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange in its usual course for the purpose of set-off. Any exercise by the Security Agent of its rights under this clause 22 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

22.2 No obligation to set off

The Security Agent is not obliged to exercise its rights under clause 22.1 (*Security Agent's right of set-off*). If it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

22.3 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Agent under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

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23. Amendments, waivers and consents

23.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

23.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure by a Finance Party to exercise or delay by it in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by a Finance Party shall be effective unless it is in writing.

23.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

24. Partial invalidity

If, at any time, any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

26. Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

27. Notices

27.1 Delivery

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Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to the address identified with its name below or to any other address as is notified in writing by one party to the other from time to time.

27.2 Receipt by Chargor

Any notice or other communication that the Security Agent gives to the Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 27.2(a) above on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

27.3 Receipt by Security Agent

Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

27.4 Service of proceedings

This clause ~~27~~ does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27.5 No notice by fax

A notice or other communication given under or in connection with this deed is not valid if sent by fax.

28. Governing law and jurisdiction

28.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

28.2 Jurisdiction

Each party irrevocably agrees that, save as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of a Finance Party to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of

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proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

28.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 28.2 (*Jurisdiction*) being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

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Chargor

EXECUTED as a DEED by

MCLAREN (FINANCE 2) LIMITED

acting by ^{Craig Young}, a director in the
presence of:

Director

Witness' Signature:

Witness' Name: ^{Tony Norris}

Witness' Address:

I confirm that I was physically present when signed this deed
^{Tony Norris}

Details for notices

Address:

Attention: Craig Young

Security Agent

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EXECUTED as a DEED by

CBRE LOAN SERVICES LIMITED

acting by Sagar Patel, an attorney in the
presence of:

Attorney

Witness' Signature:

Witness' Name: Lois Buentner

Witness' Address:

I confirm that I was physically present when Sagar Patel signed this deed

Details for notices

Address:

Attention: