



Registration of a Charge

Company Name: **AMR GP LIMITED**

Company Number: **11496673**



Received for filing in Electronic Format on the: **21/01/2022**

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Details of Charge

Date of creation: **14/01/2022**

Charge code: **1149 6673 0005**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE FINANCIAL PARTIES)**

Brief description: **THE LAND INCLUDES THE OFFICE HEADQUARTERS OF THE COMPANY KNOWN AS FORCE INDIA FORMULA ONE TEAM LIMITED, BUCKINGHAM ROAD, SILVERSTONE NN12 8TJ WITH TITLE NO: NN142433 AND THE OTHER MORTGAGED PROPERTY AS SPECIFIED IN THE INSTRUMENT. THE INTELLECTUAL PROPERTY INCLUDES THE TRADE MARK "RACINGPOINT" WITH TRADE MARK NO: UK00918020142 AND THE OTHER INTELLECTUAL PROPERTY AS DEFINED IN THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **SULLIVAN & CROMWELL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11496673

Charge code: 1149 6673 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2022 and created by AMR GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st January 2022 .

Given at Companies House, Cardiff on 24th January 2022

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



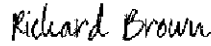
Companies House



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

Execution Version
CONFIDENTIAL

Certified to be a true and
complete copy of the
original electronic
document so identified:

DocuSigned by:
 17/1/2022
D1314D9D1803491
RICHARD BROWN
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Withers LLP
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7AN

DEBENTURE

Between

AMR GP LIMITED
as the Company

THE PERSONS LISTED IN SCHEDULE 1
as Chargors

and

GLAS TRUST CORPORATION LIMITED
as Security Agent

Dated 14 January 2022

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THIS DEBENTURE is made by way of deed on 14 January 2022

BETWEEN:

- (1) **AMR GP LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at Dadford Road, Silverstone, Northamptonshire, United Kingdom NN12 8TJ with registration number 11496673 (the **Company**);
- (2) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each an **Original Chargor** and together the **Original Chargors**); and
- (3) **GLAS TRUST CORPORATION LIMITED** as trustee for each of the Finance Parties under and as defined in the Facility Agreement (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Debenture in connection with the Finance Documents (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 Debenture:

Acceleration Event means the Agent exercising any of its rights under clause 21.21 (*Acceleration*) of the Facility Agreement.

Account means each of the accounts opened or maintained by any Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including the Accounts listed on Schedule 3.

Administration Event means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

Agent means the “Facility Agent” under and as defined in the Facility Agreement.

Charged Property means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

Chargor means each Original Chargor and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

Collateral Rights means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

Company has the meaning set out in the preamble.

Discharge Date means the date on which the Secured Obligations have been paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any of the Chargors.

Event of Default has the meaning given to it in the Facility Agreement.

Excluded Assets means (i) each Chargor's interest in a contract in respect of which the creation of any Fixed Security or assignment by that Chargor by or pursuant to any Finance Documents is prohibited either absolutely or without consent provided that such contract shall cease to be an Excluded Asset if and when such prohibition is waived or otherwise lifted or (as the case may be) the required consent is obtained; and (ii) the Excluded Leasehold Properties.

Excluded Leasehold Properties means each leasehold property held by the Company under a lease that either precludes absolutely, or requires consent of a third party to, the creation of security over the Company's leasehold interest in that property.

Facility Agreement means the facility agreement made between, amongst others, the Company, the Agent, the Facility, the Lenders, and the Security Agent and others dated 16 December 2021.

Finance Documents has the meaning given to the term "Finance Documents" in the Facility Agreement.

Fixed Charged Property means all of the assets and undertakings of each Chargor which from time to time are the subject of any Fixed Security.

Fixed Security means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

Freehold Properties means the freehold properties specified in Part 1 of Schedule 2 (*Mortgaged Property*) and in any schedule to any Security Accession Deed.

Hedging Agreement means any Treasury Transactions entered into by any Chargor in accordance with the terms of the Facility Agreement.

Insurance Policy means each policy of insurance specified in Schedule 4 (*Insurance Policies*) and in any schedule to any Security Accession Deed and any policy of insurance (including life insurance or assurance other than public liability insurance) in which any Chargor may from time to time have an interest (as amended or supplemented).

Intellectual Property means the intellectual property specified in Schedule 5 (*Intellectual Property*) and in any schedule to any Security Accession Deed and any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether

registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

Intra-Group Loan Agreement means all present and future intra-group loans entered into between any Chargor as lender and any member of the Group as borrower and all other receivables owing to the Chargor by any member of the Group.

Investments means the securities specified in Schedule 6 (*Shares and Investments*) and any schedule to any Security Accession Deed and any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

Leasehold Properties means the leasehold properties and other interests specified in Part 2 of Schedule 2 (*Mortgaged Property*) and in any schedule to any Security Accession Deed.

Lenders means each "Lender" as defined in the Facility Agreement.

Monetary Claims means any book and other debts and monetary claims owing to any Chargor (excluding any Accounts) and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any Specific Contract, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

Mortgaged Property means the Freehold Properties and the Leasehold Properties.

Notice of Security means a notice of assignment or a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*), Schedule 9 (*Form of Notice of Assignment of Specific Contract*) and Schedule 12 (*Form of Notice of Assignment of Insurance Policy*) (each as applicable) or in such other form as may be specified by the Security Agent.

Permitted Development has the meaning ascribed to the term in the Facility Agreement.

Real Property means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

Receiver means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

Related Rights means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Relevant Contracts means in relation to any Chargor:

- (a) any agreement specified in Schedule 7 (*Relevant Contracts*) opposite its name or in the schedule to any Deed of Accession by which it become party to this Debenture; and
- (b) any other agreement to which that Chargor is a party and which that Chargor and the Security Agent have designated as a Relevant Contract.

Secured Obligations means all present and future obligations and liabilities at any time due, owing or incurred by the Obligors (whether actual or contingent, whether owed jointly, severally and as principal or surety or in any other capacity whatsoever and whether originally incurred by the Obligors or by some other person) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

Secured Parties means each Finance Party, Receiver or Delegate.

Security Accession Deed means a deed executed by a member of the Group substantially in the form set out in Schedule 14 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

Security Period means the period beginning on the date of this Debenture and ending on the Discharge Date.

Shares means any stock, shares, debentures and other securities held by, to the order of, or on behalf of any Chargor at any time including those listed in Schedule 6 (*Shares and Investments*)

and as specified in any relevant Security Accession Deed held by, to the order, or on behalf of any Chargor at any time (but excluding any Sponsorship Shares).

Specific Contract means the Intra-Group Loan Agreements, each Hedging Agreement and each Relevant Contract to the extent that any Chargor is a party.

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of construction contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **Agent**, **Security Agent**, the **Secured Parties**, the **Finance Parties**, the **Company** or a **Chargor** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement; and
- (c) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.4 Incorporation of provisions from Facility Agreement

Clauses 1.5 (*Third-Party Rights*), 11 (*Tax Gross-Up and Indemnities*), 13 (*Other indemnities*), and 35 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Property or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and belonging to any Chargor and all Related Rights.
- (b) The terms of the Facility Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Mortgaged Property*) to Clause 4.12 (*Charge of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents.

2.2 Default interest

If a Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in Clause 8.3 (Default interest and lump sum damages) of the Facility Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Mortgage of Mortgaged Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Mortgaged Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights, except to the extent mortgaged or charged under Clauses 4.1 (*Mortgage of Mortgaged Property*) or 4.2 (*Fixed charge over Real Property*).

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments (including the Shares) and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Specific Contracts*) to 4.12 (*Charge of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.11 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to each Specific Contract, of that Chargor and all Related Rights, provided, however, that the assignment of the Specific Contracts pursuant to this Clause 4.11 shall not extend to any Specific Contract unless and until any relevant consent has been obtained or any restriction on assignment is removed in respect of such Specific Contract.

4.12 Fixed charge of Insurance Policies

Each Chargor charges by way of first fixed charge all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

4.13 Excluded Assets

The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of Security over such asset is removed.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,
under Part A1 of the Insolvency Act 1986.

(d) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers (acting reasonably) that all or any part of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is necessary in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture (other than the release of the Security created under this Debenture).

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents) over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor, (except for a Permitted Reorganisation),

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restrictions on dealings

Except as permitted under the Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property or dispose or otherwise deal with any part of the Charged Property.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor is disposing of the Charged Property free from all Security.

6.3 Notice of Security: Accounts

Each Chargor shall, within 10 Business Days of the date of this Debenture (or, if later, within 5 Business Days of the date of opening of the applicable Account) promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security within 15 Business Days of the date of service of the Notice of Security.

6.4 Notice of Security: other assets

- (a) **Specific Contracts:** Each Chargor shall, within 10 Business Days of the date of this Debenture (or if later on the date of execution of a Security Accession Deed by which the relevant Chargor became a party to this Debenture) (or, in respect of any Specific Contract that has not been entered into by the date of this Debenture or, as the case may be, Security Accession Deed on the date of entry into that Specific Contract) promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each relevant counterparty an acknowledgement in the form set out in such Notice of Security within 15 Business Days of the date of such Notice of Security.
- (b) **Insurance Policies:** If an Event of Default occurs which is continuing, each Chargor shall, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each relevant counterparty an acknowledgement in the form set out in such Notice of Security within 15 Business Days of the date of such Notice of Security.

6.5 List of Assets

Each Chargor shall, if requested by the Security Agent after the occurrence of an Event of Default

which is continuing, as soon as reasonably practicable deliver to the Security Agent (or procure the delivery of) a list of all material Intellectual Property and Insurance Policies.

6.6 Deposit of documents of title: Investments

After the occurrence of an Event of Default which is continuing, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)).

6.7 Deposit of share certificates

Each Chargor shall:

- (a) on the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf);
- (b) as soon as reasonably practicable, and in any event within 10 Business Days of coming into possession thereof, deposit with the Security Agent (or procure the deposit of) all certificate or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf in such form as the Security Agent may request); and
- (c) as soon as soon as reasonably practicable and in any event within 10 Business Days upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Deposit of title deeds: Real Property

Each Chargor shall:

- (a) on the date of this Debenture and upon the acquisition by it of any interest in any Real Property, within 10 Business Days of such acquisition deposit with or to the order of the Security Agent (or procure the deposit of) all original deeds, leases, certificates and other documents constituting or evidencing title to the Real Property (to the extent any such documents exist); and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such original deeds, leases, certificates and other documents, within 10 Business Days upon coming into possession of any of those items.

6.9 Application to the Land Registry

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the "Proprietorship Register" of any registered land at any time forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or their conveyancer."

6.10 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.11 Further advances

- (a) Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Company and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.
- (b) Each Chargor shall promptly, at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominee(s)):
 - (i) to create, perfect and/or protect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of the Collateral Rights;
 - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (iii) to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver.

7.2 Necessary action

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture)) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

7.3 Consents

Each Chargor shall, as soon as practicable, use its reasonable endeavours to obtain any consents necessary including any consents necessary for any Legal Charge or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the Specific Contracts to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to pay, receive and retain all dividends, interest and other monies arising from the Shares, subject to the terms of the Facility Agreement.

8.2 Dividends after an Event of Default

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

8.3 Voting rights prior to Security Agent Voting Rights Notice

Subject to Clause 8.7, at any time prior to the delivery of a Security Agent Voting Rights Notice, each Chargor shall be entitled to exercise (or refrain from exercising) all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Voting Rights Notice

At any time following the occurrence of an Acceleration Event, upon written notice from the Security Agent to the relevant Chargor (with a copy to the Agent) (such notice a “**Security Agent Voting Rights Notice**”) the Security Agent may, at its discretion, in the name of that relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

- (b) exercise (or refrain from exercising) all powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in each case in the manner and on the terms the Security Agent thinks fit.

8.5 Withdrawal of Security Agent Voting Rights Notice

- (a) The Security Agent may, acting reasonably (and in the interest of the Secured Parties) but without any consent or authority from the Chargor, by written notice to any relevant Chargor (with a copy to the Agent), withdraw the Security Agent Voting Rights Notice) (such notice the “**Voting Rights Withdrawal Notice**”). The Voting Rights Withdrawal Notice shall be irrevocable.
- (b) On and from the date of the Voting Rights Withdrawal Notice,
 - (i) the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Voting Rights Notice*) or any other provision of this Debenture; and
 - (ii) all such voting rights and powers will be exercisable by the relevant Chargor.

8.6 Waiver of Security Agent Voting Rights

- (a) The Security Agent may, at any time, acting reasonably (and in the interest of the Secured Parties) and without any consent or authority from the any Chargor, upon written notice (such notice a “**Voting Rights Waiver Notice**”) to the relevant Chargor (with a copy to the Agent) elect to give up its right to deliver a Security Agent Voting Rights Notice in accordance with clause 8.4 (*Voting rights after Security Agent Voting Rights Notice*). A Voting Rights Waiver Notice shall be irrevocable.
- (b) On and from the date of the Voting Rights Waiver Notice,
 - (i) the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Voting Rights Notice*) or any other provision of this Debenture; and
 - (ii) all such voting rights and powers will be exercisable by the relevant Chargor.

8.7 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture provided that the proceeds of any such action shall form part of the Shares,

in each case except as expressly permitted pursuant to the Facility Agreement.

8.8 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, and upon notice to the relevant Chargor make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by that Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.9 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture.

8.10 People with Significant Control Regime

- (a) Each Chargor represents and warrants to the Security Agent on the date of this Debenture that:
 - (i) it has complied within the relevant time frame with any notice it has received pursuant to Part 21A of the Companies Act 2006 from any company whose Shares are subject to the Security created under this Debenture (a “**Charged Company**”); and
 - (ii) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those Shares).
- (b) Each Chargor shall :
 - (i) within the relevant time frame, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company whose Shares are subject to the Security created under this Debenture (a “**Charged Company**”); and
 - (ii) promptly provide the Security Agent with a copy of that notice.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture or (if later on the date of the execution of a Security Accession Deed by the relevant Chargor) (and, if any change occurs thereafter, within 10 Business Days of the date of such change), details of each Account opened or maintained by it with a bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account in any material respect or in a manner which would impact the ability of the Security Agent to realise the Security over such Account or close any Account.

9.2 Accounts: Operation before an Event of Default

Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facility Agreement.

9.3 Accounts: Operation after an Event of Default

After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the other Finance Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: After an Event of Default

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) keep any Charged Property (other than any Charged Property owned in leasehold and any buildings on the land at Henwood Farm in existence at the date of this Debenture) insured with a reputable insurer against such risks and to the extent usual for companies carrying on a similar business to that of the relevant Chargor;
- (b) use reasonable endeavors to procure that any Charged Property that is owned by the Chargor in leasehold is insured by the relevant lessor with a reputable insurer against such risks and to the extent usual for leasehold property occupied by companies carrying on a similar business to that of the relevant Chargor;
- (c) promptly pay all premiums and other monies payable under all its Insurances Policies;
- (d) within 10 Business Days of a request, produce to the Security Agent a copy of each policy and evidence in form and substance reasonably satisfactory to the Security Agent of the payment of such sums;
- (e) deposit with the Security Agent all Insurance Policies relating to the Mortgaged Property; and
- (f) following an Event of Default which is continuing (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Agent.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent within 10 Business Days of a demand and shall carry default interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 13 (Other Indemnities) of the Facility Agreement.

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Facility Agreement; and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and each Chargor waives any right it may have

to require that any such monies are applied in reinstatement of any part of the Charged Property.

12. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall as soon as reasonably practicable notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominees) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property are at any time subject:

- (a) pay the rents (if a Chargor is the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if a Chargor is the lessor) on the lessor or (if a Chargor is the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General property undertakings

Each Chargor shall:

- (a) (save in respect of any buildings on the land at Henwood Farm in existence at the date of this Debenture) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Property, unless such Real Property is subject to the Permitted Development or any other renovation or development work;
- (b) save in respect of a Permitted Development, not at any time without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs, renovation or replacement of it); and
- (c) comply with and observe and perform (if failure to do so would have a Material Adverse Effect):
 - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property;
 - (ii) any conditions attaching to any planning permissions relating to or affecting the Real Property; and
 - (iii) any notices or other orders made by any planning, environmental, local or other public body or authority in respect of all or any part of the Real Property.

12.4 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor within 10 Business Days of a demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

12.5 Permitted Development

Notwithstanding anything stated in this Clause 12, any and all Chargors shall be entitled to carry out, or procure the carrying out of, the Permitted Development.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

- (a) an Event of Default which is continuing;
- (b) an Administration Event;
- (c) any event or the receipt by the Security Agent of any information or the coming to the attention of the Security Agent of any other matter or thing whatsoever which causes the Security Agent to reasonably believe that all or any part of the Charged Property is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Debenture is otherwise for any reason whatsoever in jeopardy; or
- (d) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture (other than the release of all or any part of the Security created under this Debenture),

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and dispose of all or any part of the Charged Property (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)) and take possession of and hold or dispose of all or any part of the Charged Property; and

- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any encumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) Section 99 of the Law of Property Act 1925 shall not apply so as to confer on any Chargor any additional right to make leases over and above as is permitted pursuant to the remaining terms of this Debenture and the terms of the other Finance Documents.

14.4 Financial Collateral

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the Regulations) apply to a Charged Asset, the Security Agent shall, at any time after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of*

Security), have the right to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations. For this purpose, the parties agree that the value of that Charged Property shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may acting reasonably select,

and in each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.5 Statutory Powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by the law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property. In the case of any conflict between the statutory powers contained in such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Property; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

16. POWERS OF RECEIVERS

16.1 General

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

- (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Withdrawal of Security Agent Voting Rights*) and Clause 8.6 (*Waiver of Security Agent Voting Rights*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 13

(*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Property).

19.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

20.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

- (a) None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (i) to account as a mortgagee or mortgagee in possession; or
- (ii) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property,

except in the case of gross negligence or wilful default upon its part.

- (b) No Finance Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

20.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

20.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor 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 other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument 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, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and

- (g) any insolvency or similar proceedings.

20.8 Chargor intent

Without prejudice to the generality of Clause 20.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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 investor 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 such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 Immediate recourse

Each Chargor 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 other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

20.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent.

21. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

22. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Property which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

23. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

24. RELEASE OF SECURITY

Upon the expiry of the Security Period, the Security Agent shall, as soon as reasonably practicable, at the request and cost of each Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25. CLAWBACK

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

26. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. ASSIGNMENT & CHANGES TO THE PARTIES

27.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

27.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Finance Documents. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27.3 New Obligors

Each Party acknowledges and agrees that any new Obligor incorporated in England and Wales may become a party hereto by executing a Security Accession Deed.

27.4 Consent of Chargors

Each Chargor consents to new Obligors incorporated in England and Wales becoming Chargors as contemplated by Clause 27.3 (*New Obligors*) above.

28. DISCRETION AND DELEGATION

28.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any

obligation to give reasons.

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

29. GOVERNING LAW

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

30. JURISDICTION

30.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a **Dispute**) arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

30.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

30.3 Exclusive Jurisdiction

This Clause 30 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 30.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
THE CHARGORS

Name and Company Number of Chargor	Jurisdiction
AMR GP LIMITED (11496673)	England and Wales
AMR GP SERVICES LIMITED (13698573)	England and Wales

SCHEDULE 2
MORTGAGED PROPERTY

Part I
FREEHOLD PROPERTIES

<u>Chargor</u>	<u>Property Description</u>	<u>Title Number</u>
<u>AMR GP Limited</u>	The existing office HQ of AMR GP Ltd, known at HM Land Registry as Force India Formula One Team Limited, Buckingham Road, Silverstone NN12 8TJ	NN142433
<u>AMR GP Limited</u>	The AMR F1 Factory development site, known at the Land Registry as 'Land adjoining Litchlake Farm, Dadford Road, Silverstone'	NN379056 (Provisionally allocated)
<u>AMR GP Limited</u>	Top Station Road Industrial Estate, Top Station Road, Brackley, NN13 7UG	NN186022
<u>AMR GP Limited</u>	The freehold land known as Henwood Farm, Dadford Road, Silverstone, Northamptonshire	BM133645 (part) – new title number to be allocated

Part II
LEASEHOLD PROPERTIES

<u>Chargor</u>	<u>Property Description</u>	<u>Title Number</u>
	N/A	

SCHEDULE 3
ACCOUNTS

Name	Bank name	Account Number	Sort Code
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			
AMR GP LIMITED			

**SCHEDULE 4
INSURANCE**

- 1) Buildings Insurance
- 2) Machinery and Plant
- 3) Wind Tunnel Insurance
- 4) Simulator Insurance
- 5) CFD Building and Computer Cluster Insurance
- 6) Computer Equipment Insurance
- 7) Goods In Transit
- 8) Motor Fleet insurance

SCHEDULE 5
INTELLECTUAL PROPERTY

Mark Type: word

Mark Text: "RacingPoint"

Owner: AMR GP Limited

Registration Number: UK00918020142

Date of Entry: 22 June 2019

Renewal Date: 7 February 2029

SCHEDULE 6
SHARES AND INVESTMENTS

SHARES

Name of Company	Issued Share Capital	Description and Number of Shares held	Share Certificate Numbers
AMR GP SERVICES LIMITED (13698573)	£1	ORDINARY SHARE OF £1 EACH.	1

INVESTMENTS

Name of Issuer / Obligor	Description of Investment	Document evidencing or indicating title
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N/A

SCHEDULE 7

RELEVANT CONTRACTS

The agreement, dated 22 November 2021 between AMR GP Limited and McLaren Construction (Midlands & North) Limited pursuant to which phase 1 of the Permitted Development (as defined in the Facility Agreement) will be constructed.

SCHEDULE 8

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To:[*Account Bank/other financial institution*]

Date:[●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the **Debenture**), we have charged by way of fixed charge to [●] (the **Security Agent**) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [●]

Sort Code[s]: [●]

Account No[s]: [●]

[*repeat list as necessary*]

[We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of
[CHARGOR(S)]

SCHEDULE 9

FORM OF ACKNOWLEDGEMENT OF NOTICE OF SECURITY BY ACCOUNT BANK

To: [●] (the Security Agent)

Date: [●]

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the **Chargor**) of a notice dated [●] of a fixed charge upon the terms of a Debenture dated [●] (the **Debenture**) of all the Chargor[s]/[s'] right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the Account[s]).

We confirm that the balance standing to the Account[s] at today's date is [●], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [except, in the case of a time deposit, the expiry of the relevant period]] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

[We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.]

[We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].]

[Following the occurrence of an Event of Default which is continuing, we/ will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed

by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

SCHEDULE 10

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [●]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the **Debenture**), we have assigned by way of security to [●] (the **Security Agent**) as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the **Contract**) including all monies which may be payable in respect of the Contract.

With effect from your receipt of a notice from us confirming that an Event of Default (as defined in the Facility Agreement) has occurred which is continuing:

- (a) all payments by you to us under or arising from the Contract (the **Payments**) shall be made to the Security Agent or to its order as it may specify in writing from time to time;
- (b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
- (c) all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
- (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
- (e) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked[, nor may the terms of the Contract be amended, varied, waived or terminated]¹ without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

¹ Note: bracketed language not to be included in any notice of assignment of (i) the Specific Contract assigned on the original date of this Deed, (ii) any Hedging Agreement (provided that it complies with the terms of the Facility Agreement) and (iii) any Intra-Group Loan Agreement entered into in the future. To the extent that a Chargor agrees in the future to assign any Further Construction Contract or any Replacement Material Contract, such bracketed language shall also not be contained in any notice of assignment.

Yours faithfully,

.....
For and on behalf of
[*Enter Chargor Name*]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by [*Enter Chargor Name*],

[in each case] until you receive written notification from us to the contrary.

.....
For and on behalf of the
[Security Agent]

SCHEDULE 11

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF SPECIFIC CONTRACT

To: [●] as trustee for the Secured Parties (the Security Agent)

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract except as permitted therein;
- (b) [no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and]²
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

Yours faithfully,

for and on behalf of
[●]

cc. *[Enter Chargor Name]*

² Note: bracketed language in (b) and (c) not to be included in any notice of assignment of (i) the Specific Contract assigned on the original date of this Deed, (ii) any Hedging Agreement (provided that it complies with the terms of the Facility Agreement) and (iii) any Intra-Group Loan Agreement entered into in the future. To the extent that a Chargor agrees in the future to assign any Further Construction Contract or any Replacement Material Contract, such bracketed language shall also not be contained in any notice of assignment.

SCHEDULE 12

FORM OF NOTICE OF CHARGE OF INSURANCE POLICY

To: *[Insert name of Insurer]*

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the **Debenture**), we have charged by way of fixed charge to [●] (the **Security Agent**) as trustee for the Secured Parties all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the **Policy of Insurance**).

With effect from your receipt of this notice we instruct and authorise you to:

- (a) note the interest of the Security Agent on the Policy of Insurance; and
- (b) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time reasonably request and upon the Security Agent's request to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of a notice of the occurrence of an Event of Default (as such term is defined in the Facility Agreement) which is continuing we instruct and authorise you to make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time;

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of a notice of the occurrence of an Event of Default (as such term is defined in the Facility Agreement) which is continuing all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of
[Chargor]

SCHEDULE 13

FORM OF ACKNOWLEDGEMENT OF
CHARGE FROM INSURER

To: [●] as trustee for the Secured Parties (the Security Agent)

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] in the terms set out above and confirm that we have not received notice of:

(a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice;

or

(b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice.

We further confirm that the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of

[Insert name of Insurer]

cc. [Enter Chargor Name]

SCHEDULE 14

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] LIMITED, a company incorporated in England and Wales with registered number [●] (the New Chargor); and
- (2) [●] as security trustee for itself and the other Secured Parties (the Security Agent).

RECITAL:

This deed is supplemental to a debenture dated [●] between [●] and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the Debenture).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (Terms defined in other Finance Documents) to 1.5 (*Incorporation of provisions from Intercreditor Agreement*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Finance Documents.

2.3 Floating charge

- (a) The New Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertakings of the New Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of

priority to all Fixed Security validly and effectively created by the New Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) by way of first legal mortgage its Mortgaged Property (if any);
 - (ii) by way of first fixed charge, all of its rights, title and interest in and to:
 - (A) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to paragraph (a)(i) above) its Mortgaged Property and all Related Rights;
 - (B) its Tangible Moveable Property and all Related Rights to the extent not mortgaged or charged pursuant to paragraph (a)(i) and (a)(ii)(A) above);
 - (C) its Accounts and all Related Rights;
 - (D) any contract or agreement to which the New Chargor is a party (except for Specific Contracts) and all Related Rights;
 - (E) its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture) and all Related Rights (to the extent not already charged under this paragraph (a)(ii)(E));
 - (F) its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
 - (G) its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus preference, options, substitution, conversion, compensation or otherwise);
 - (H) its Intellectual Property and all Related Rights;
 - (I) any goodwill, rights and claims in relation to the uncalled capital of the New Chargor; and
 - (J) (to the extent not validly and effectively assigned pursuant to paragraph (iii) below) each Specific Contract and all Related Rights in relation to those assets;

(iii) by way of assignment absolutely by way of security, all of its rights, claims, title and interest in and to:

(A) each Specific Contract of the Chargor and Related Rights; and

(B) the proceeds of each Insurance Policy of the New Chargor and all Related Rights.

3. CONSENT OF EXISTING CHARGORS

The existing Chargor agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this deed.

5. NOTICES

The New Chargor confirms that its address details for notices are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

6. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

SCHEDULE TO DEED OF ACCESSION

MORTGAGED PROPERTY

[•]

SHARES

[•]

CONTROL ACCOUNTS

[•]

INSURANCES

[•]

INTELLECTUAL PROPERTY

[•]

SHARES AND INVESTMENTS

[•]

RELEVANT CONTRACTS

[•]

EXECUTION PAGE TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a DEED by)
[•])
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE SECURITY AGENT

EXECUTED as a DEED by)
[•])
for and on its behalf)
by its duly authorised)
Officer)

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

EXECUTION PAGE TO THE DEBENTURE

THE CHARGORS
EXECUTED as a DEED by
AMR GP LIMITED
acting by a director
in the presence of:



Signature of witness:

Name (in BLOCK CAPITALS):

ROBERT YEOWART
DADFORD ROAD, SILVERSTONE, UK, NN12 8T

Address:

EXECUTED as a DEED by
AMR GP SERVICES LIMITED
acting by a director
in the presence of:



Signature of witness:

Name (in BLOCK CAPITALS):

ROBERT YEOWART
DADFORD ROAD, SILVERSTONE, UK, NN12 8T

Address:

The Security Agent

Executed as a deed by **GLAS TRUST CORPORATION LIMITED** by two authorised signatories or by a sole authorised signatory in the presence of a witness:

.....

Witness signature

.....

Name

.....

.....

Address

.....

Occupation

[Redacted Signature]

.....

Authorised signatory

Name: Lee Morrell

[Redacted Signature]

.....

Authorised signatory

Name: Steve Wright