



**Registration of a Charge**

Company Name: **MCLAREN RACING LIMITED**

Company Number: **01517478**



Received for filing in Electronic Format on the: **25/05/2021**

XA59RS2G

**Details of Charge**

Date of creation: **21/05/2021**

Charge code: **0151 7478 0014**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

**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: **MORGAN, LEWIS AND BOCKIUS UK LLP**



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

Company number: 1517478

Charge code: 0151 7478 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2021 and created by MCLAREN RACING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th May 2021 .

Given at Companies House, Cardiff on 26th May 2021

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**

Dated 21 May 2021

**THE CHARGORS**

and

**GLAS TRUST CORPORATION LIMITED**  
(as Security Agent)

---

**SECOND SUPPLEMENTAL DEBENTURE**

---

**Morgan Lewis**

Condor House  
5-10 St. Paul's Churchyard  
London EC4M 8AL  
Tel. +44 (0)20 3201 5000  
Fax: +44 (0)20 3201 5001  
[www.morganlewis.com](http://www.morganlewis.com)

## CONTENTS

Clause	Page
1. INTERPRETATION .....	1
2. SUPPLEMENTAL SECURITY .....	5
3. COVENANT TO PAY .....	6
4. CHARGING PROVISIONS.....	6
5. FURTHER ASSURANCE.....	9
6. NEGATIVE PLEDGE .....	9
7. REPRESENTATIONS AND WARRANTIES.....	10
8. PROTECTION OF SECURITY.....	11
9. UNDERTAKINGS .....	15
10. POWER TO REMEDY .....	18
11. CONTINUING SECURITY .....	18
12. ENFORCEMENT OF SECURITY .....	19
13. RECEIVERS.....	20
14. APPLICATION OF PROCEEDS.....	22
15. PROTECTION OF SECURITY AGENT AND RECEIVER.....	23
16. POWER OF ATTORNEY .....	24
17. PROTECTION FOR THIRD PARTIES .....	24
18. COSTS AND EXPENSES .....	25
19. REINSTATEMENT AND RELEASE.....	25
20. SET-OFF.....	26
21. NOTICES.....	26
22. CHANGES TO PARTIES.....	28
23. MISCELLANEOUS .....	28
24. GOVERNING LAW AND JURISDICTION .....	29
Schedule 1 – The Chargors .....	3
Schedule 2 – Properties .....	4
Schedule 3 – Shares and Investments .....	5
Schedule 4 - Intellectual Property .....	6
Schedule 5 – Bank Accounts .....	12
Schedule 6 – Insurance Policies .....	13
Schedule 7 – Forms of Notices .....	15
Schedule 8 – Chattels .....	26

THIS SUPPLEMENTAL DEBENTURE is made on 21 May 2021

**BETWEEN:**

- (1) THE COMPANIES LISTED IN Schedule 1 (the “Chargors”); and
- (2) GLAS Trust Corporation Limited, as trustee for the Secured Parties (the “Security Agent”) which expression shall include any person for the time being appointed as trustee.

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Supplemental Debenture:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Accounts**” means all present and future accounts opened or maintained by the Chargors (including any Blocked Account), including but not limited to the accounts set out in Schedule 5 (*Bank Accounts*) of this Supplemental Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby.

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 7 (*Forms of Notices*).

“**Assigned Agreements**” means any agreement designated as an Assigned Agreement by the Chargors and the Security Agent.

“**Blocked Account**” means any account of a Chargor nominated as a blocked account by the Security Agent for the purposes of this Supplemental Debenture.

“**Business Day**” means a day (excluding Saturdays, Sundays and public holidays in London) on which banks generally are open in London for the transaction of normal banking business.

“**Charged Property**” means all the assets and undertakings of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent (for the benefit of the Secured Parties) by or pursuant to this Supplemental Debenture.

“**Chattels**” means the vehicles, keys, car jacks, starter motors and electronic control units described in Schedule 8 (*Chattels*) (including any component parts of those assets from time to time held by a Chargor (whether or not attached to those assets)), together with all additions, alterations or modifications of or to those assets from time to time).

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided in this Supplemental Debenture or by law.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 7 (*Forms of Notices*).

“**Debenture**” means the debenture dated 17 December 2020 as supplemented by a supplemental debenture dated 21 December 2020 between the Chargors and the Security Agent.

“**Equipment**” means all present and future material plant, machinery, computers, office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto but **excluding**

in all cases, all vehicles (including, without limitation, the Chattels) together with (i) any keys, car jacks, starter motors, electronic control units, other components, spare parts, replacements or modifications relating thereto and (ii) the benefit of all contracts, licences and warranties relating thereto.

**"Event of Default"** means an Event of Default under (and as defined in) the Intercreditor Agreement.

**"Excluded Chattels"** means those Chattels listed in Part 3 of Schedule 8.

**"Exit Event"** has the meaning given to it in the Framework Governance Agreement.

**"Framework Governance Agreement"** means the framework governance agreement dated 12 December 2020 between, MRL, the Noteholder (as defined therein) and MHL in connection with the governance of MRL.

**"Insurance Notice"** means a notice substantially in the form set out in Part 2 of Schedule 7 (*Forms of Notices*).

**"Insurance Policies"** means all material present and future policies of insurance in respect of which claim under may be mandatorily prepaid held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Schedule 6 (*Insurance Policies*) but excluding any policy relating to third party liability;

**"Intellectual Property"** means all present and future patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, 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 which may now or in the future subsist, including but not limited to the intellectual property, if any, specified in Schedule 4 (*Intellectual Property*).

**"Intercreditor Agreement"** means the intercreditor agreement dated 17 December 2020 between, among others, the Security Agent and the Secured Parties.

**"Investment"** means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Part 2 of Schedule 3 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system).

**"MHL"** means McLaren Holdings Limited, a private limited company incorporated in England and Wales, with registered number 10756310.

**"MRL"** means McLaren Racing Limited, a private limited company incorporated in England and Wales, with registered number 01517478.

**"Other Debts"** means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor.

**"Parties"** means each of the parties to this Supplemental Debenture from time to time.

**"Property"** means all present and future freehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including, but not limited to the property, if any, specified in Schedule 2 (*Properties*), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property.

**"Quasi-Security"** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

**"Prize Fund"** has the meaning given to it in the Concorde Commercial Agreement (**"Concorde Agreement"**) dated 18 August 2020 between, amongst others, the Company, SLEC Holdings Limited and Formula One World Championship Limited, as amended from time to time.

**"Receiver"** means a receiver, receiver and manager, administrator or administrative receiver appointed under this Supplemental Debenture.

**"Related Property Rights"** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security Interests, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any agreement for lease, sale or use in respect of such property or asset.

**"Related Rights"** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise).

**"Season"** has the meaning given to it in the Concorde Agreement.

**"Secured Debt Documents"** has the meaning given to it in the Intercreditor Agreement.

**"Secured Obligations"** means all present and future obligations and liabilities, whether actual or contingent, as principal or surety, or in any other capacity whatsoever, of the Chargors to the Secured Parties under or in connection with the Secured Debt Documents, the Debenture and this Supplemental Debenture.

**"Secured Parties"** has the meaning given to it in the Intercreditor Agreement.

**"Security"** means any Security Interest executed, created, evidenced or conferred by or pursuant to this Supplemental Debenture.

**"Security Interest"** means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security.

**"Shares"** means all of the shares held by a Chargor (or on its behalf by a nominee) in any limited liability company incorporated in England and Wales including those shares specified in Part 1 of Schedule 3 (*Shares and Investments*).

**"Trading Receivables"** means all present and future material book and other debts arising in the ordinary course of trading owing to a Chargor.

## 1.2 Construction

In this Supplemental Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

## 1.3 Other References

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, the Security Agent, a Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees;
  - (ii) any agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such



amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;

- (iii) unless stated otherwise, any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this Supplemental Debenture and any reference to this Supplemental Debenture includes its Schedules; and
- (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

#### 1.4 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise are incorporated in this Supplemental Debenture to the extent required for any purported disposition of the Charged Property contained in this Supplemental Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Supplemental Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by a Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Supplemental Debenture and no rights or benefits expressly or impliedly conferred by this Supplemental Debenture shall be enforceable under that Act against the Parties by any other person.

#### 1.5 Supplemental Debenture

- (a) This Supplemental Debenture is a Transaction Security Document for the purposes of the Secured Debt Documents.
- (b) This Supplemental Debenture is supplemental to the Debenture.

### 2. SUPPLEMENTAL SECURITY

- (a) This Supplemental Debenture is entered into without prejudice to the Security created by and the terms of the Debenture.
- (b) Each Chargor confirms that the Security created under the Debenture continues in full force and effect and all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Supplemental Debenture.
- (c) Notwithstanding any references to a **"first legal mortgage"**, a **"first fixed charge"**, a **"first floating charge"** or **any assets being free from any Security other than the security created by** this Supplemental Debenture, the existence of, and the Security Interests created by the Debenture is acknowledged and there shall be no breach of, misrepresentation under, or default arising under, this Supplemental Debenture or any other Secured Debt Document (including any Transaction Security Document) by reason of the existence of the Security

Interests created by the Debenture or the Security, or by reason of the Security ranking after the Security Interests created by the Debenture, and such references shall be construed accordingly.

- (d) The Parties agree and acknowledge that any obligation on a Chargor under this Supplemental Debenture to deposit deeds, documents of title and evidence of ownership in relation to the Charged Property or to deliver or serve any notice of security in relation to the Charged Property (or procure any acknowledgements thereof) shall be satisfied as a result of that Chargor's compliance with the corresponding obligations to deposit such deeds, documents of title and evidence of ownership in relation to the Charged Property or to perform or comply with such other requirement or obligation, in each case under the Debenture.
- (e) The Parties hereby confirm that it is the intention that this Supplemental Debenture does not affect the rights of the Secured Parties under the Debenture.

### **3. COVENANT TO PAY**

Each Chargor, as primary obligor, covenants with the Security Agent (for the benefit of the Secured Parties) that it will on demand pay the Secured Obligations in accordance with the Secured Debt Documents and this Supplemental Debenture.

### **4. CHARGING PROVISIONS**

#### **4.1 Specific Security**

- (a) Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of the Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest including the benefit of all licenses, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset:
  - (i) by way of first legal mortgage:
    - (1) all Property now belonging to or vested in it; and
    - (2) all Chattels (excluding the Excluded Chattels).
  - (ii) by way of first fixed charge:
    - (1) all other interests (not effectively mortgaged under Clause 4.1(a)(i)(1)) in any Property and the benefit of all other agreements relating to land;
    - (2) all of its rights, title and interest in the Intellectual Property;
    - (3) all of its rights, title and interest in the Equipment;
    - (4) all other interests (not effectively mortgaged under Clause 4.1(a)(i)(2)) in any Chattels (excluding the Excluded Chattels), including, to the extent required to ensure the power units are fully functional in relation to each of the Chattels (excluding the Excluded Chattels), all software relating to the Chattels and all rights to use such software (which may now or in the future exist) in relation to the Chattels (excluding the Excluded Chattels) and all Related Property Rights;

- (5) all Related Property Rights in respect of the Chattels (excluding the Excluded Chattels);
  - (6) all the Investments, Shares and corresponding Related Rights;
  - (7) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
  - (8) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
  - (9) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
  - (10) all of its goodwill and uncalled capital; and
  - (11) if not effectively assigned by Clause 4.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements.
- (b) Until the occurrence of an Acceleration Event, each Chargor may continue to deal with the assets listed in Clause 4.1(a) in the ordinary course of its business provided that such dealing is permitted or not prohibited by this Supplemental Debenture.

#### 4.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the proceeds and claims under the Insurance Policies of that Chargor; and
- (b) the Assigned Agreements of that Chargor,

subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

#### 4.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture.

#### 4.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice in writing to any Chargor, convert the floating charge created pursuant to Clause 4.3 (*Floating Charge*) into a fixed charge with immediate effect as regards those assets specified in the notice, if:
  - (i) an Acceleration Event has occurred; or

- (ii) the Security Agent has reasonable grounds to conclude that any asset charged under the floating charge created under this Supplemental Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy in which case such fixed charge shall apply solely to any such asset; or
  - (iii) the Security Agent acting in good faith reasonably considers the priority, value or enforceability of the Security created under this Supplemental Debenture is in jeopardy; or
  - (iv) any Chargor requests that the Security Agent exercise its powers to convert the floating charge created under this Supplemental Debenture into a fixed charge.
- (b) The floating charge created under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Supplemental Debenture, if:
  - (i) a resolution is passed or an order is made for the winding-up or dissolution of a Chargor or a compromise, assignment or arrangement with any creditor by reason of financial difficulties is entered into;
  - (ii) that Chargor creates, or purports to create, Security (except as permitted by this Supplemental Debenture or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Supplemental Debenture;
  - (iii) any third party levies any distress, attachment, execution or other legal process against any such asset in which case such floating charge shall apply solely to such asset;
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
  - (v) if any other floating charge created by that Chargor over the Charged Property crystallises for any reason.
- (c) Upon the conversion of any floating charge pursuant to this Clause 4.4, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

#### 4.5 Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 4.1 (*Specific Security*), the assignment created by Clause 4.2 (*Security Assignment*) and from the operation of Clause 5 (*Further Assurance*):
  - (i) any Intellectual Property in which a Chargor has an interest under any licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property until the prohibition on the granting of Security has ceased;
  - (ii) any licence, contract or agreement in respect of Trading Receivables to which the Chargor is a party which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that contract or agreement until the prohibition on the granting of Security has ceased; and

- (iii) except any Insurance Policy held in relation to a Chattel, any Insurance Policy which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Insurance Policy until the prohibition on the granting of Security has ceased.

## 5. FURTHER ASSURANCE

- (a) The covenants 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 paragraphs (b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Supplemental Debenture) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Supplemental Debenture (which may include the execution or re-execution by the Chargor 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 Supplemental Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this Supplemental Debenture or by law;
  - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Supplemental Debenture; and/or
  - (iii) after the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Property.
- (c) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary 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 Supplemental Debenture.
- (d) Within 6 months of the date of this Supplemental Debenture, each Chargor shall procure that each Chattel that is not currently located in England and Wales is returned to England and Wales.

## 6. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 4.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted or not prohibited by this Supplemental Debenture, the Intercreditor Agreement or with the prior consent of the Security Agent.

## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 General**

Each Chargor, as applicable, represents and warrants to the Security Agent as set out in this Clause 7 on the date of this Supplemental Debenture and on each date on which a Repeating Representation under a Secured Debt Document is repeated or deemed to be repeated.

### **7.2 Property**

Schedule 2 (*Properties*) identifies all Property beneficially owned by it as at the date of this Supplemental Debenture. There are no proceedings, actions or circumstances relating to any of that Property which materially and adversely affect that Property's value or its ability to use that Property for the purposes for which it is currently used.

### **7.3 Shares**

It is the legal and beneficial owner of the Shares including those (if any) identified against its name in Schedule 3 (*Shares and Investments*) which represent the entire issued share capital of the relevant subsidiaries and all of those Shares are fully paid.

### **7.4 Bank Accounts**

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Supplemental Debenture.

### **7.5 PSC Register**

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property.

### **7.6 Chattels**

- (a) It is the legal and beneficial owner of the Chattels free from any Security Interest, claims, third party rights or competing interests (other than in connection with any agreement to sell an Excluded Chattel or in connection with any disposal of a Chattel permitted under the Framework Governance Agreement) including any conveyance, lease, hire, bailment, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any Chattel or any option in respect of any of the foregoing.
- (b) Schedule 8 (*Chattels*) identifies all Chattels legally and beneficially owned by it as at the date of this Supplemental Debenture.
- (c) There are no proceedings, actions or circumstances relating to any of the Chattels which materially and adversely affect **the value of the Chattels or a Chargor's** ability to use the Chattels for the purposes for which they are currently used.
- (d) None of the Chattels (or any part of them) is or will be treated as being fixed to any land, premises or other property.

- (e) Upon the release of any Chattel from the Security constituted by this Supplemental Debenture, that Chattel shall no longer constitute a Chattel for the purpose of this Clause 7.6.

## **8. PROTECTION OF SECURITY**

### **8.1 Title Documents**

- (a) If not previously delivered to the Security Trustee pursuant to the Debenture, each Chargor will deposit with the Security Agent (or as it shall direct):
  - (i) in respect of any Shares held by a Chargor on the date of this Supplemental Debenture, as soon as possible after the date of this Supplemental Debenture, all stock and share certificates and other documents of title relating to those Shares together with stock transfer forms executed in blank and left undated;
  - (i) in respect of any Shares acquired by a Chargor after the date of this Supplemental Debenture, within five Business Days of the date of acquisition, all stock and share certificates and other documents of title relating to those Shares together with stock transfer forms executed in blank and left undated; and
  - (ii) following an Acceleration Event, documents of title relating to any Investments (other than Shares),

in each case on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event, to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Chargor, in favour of itself or such other person as it shall select.

- (b) Upon the request of the Security Agent, each Chargor shall, promptly following execution of this Supplemental Debenture and upon the acquisition by that Chargor of an interest in any Property, deposit (or procure the deposit of) with the Security Agent (save to the extent already deposited by a Chargor with the Security Agent under the terms of the Debenture), certified copies of all available deeds and documents of title relating to such Property in which it has or may in the future have an interest and, if those deeds and documents are with the Land Registry, such Chargor will (save to the extent already deposited by a Chargor with the Security Agent under the terms of the Debenture) promptly deposit them with the Security Agent (or as it shall direct) following their release.
- (c) Upon the request of the Security Agent, each Chargor shall, deposit with the Security Agent (or as it shall direct), documents of title and any available deeds relating to the Chattels in which it has or may in the future have an interest (save to the extent already deposited by a Chargor with the Security Agent under the terms of the Debenture).
- (d) Following the occurrence of an Acceleration Event, each Chargor will promptly on request deposit with the Security Agent (or as it shall direct) (save to the extent already deposited by a Chargor with the Security Agent under the terms of the Debenture):
  - (i) copies of all Insurance Policies and Assigned Agreements; and
  - (ii) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (e) The Security Agent may retain any document delivered to it under this Clause 8.1 or otherwise until the security created under this Supplemental Debenture is released and, if

for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that (to the extent not delivered to the Security Agent under the Debenture) the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

- (f) Any document required to be delivered to the Security Agent under Clauses 8.1(a), 8.1(b) or 8.1(d)(ii) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

## 8.2 Receivables and Bank Accounts

- (a) Subject to paragraph (b) below and if not previously served pursuant to the Debenture, each Chargor shall, in respect of each Account (other than a Blocked Account), within five Business Days following the execution of this Supplemental Debenture or if later, the date of opening of such Account in the name of the Chargor, serve an Account Notice on the bank with whom the Account is maintained and use its reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days, provided that if the relevant Chargor has demonstrated that it has used reasonable endeavours but not been able to obtain such acknowledgement, its obligation to do so shall cease on the expiry of that 20 Business Days period.
- (b) If the service of notice in paragraph (a) above would prevent or significantly impair a Chargor from using its Account (other than a Blocked Account) in the ordinary course of its business, no notice shall be served, unless and until, an Acceleration Event has occurred.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts (other than the Blocked Account), unless and until an Acceleration Event has occurred.
- (d) The Security Agent shall, promptly upon the designation at any time by the Security Agent of any Account as a Blocked Account, deliver to the Security Agent (or procure delivery of), to the extent not previously delivered to the Security Agent under the terms of the Debenture, notices of charge in the form set out in Schedule 7 part 4 (*Form of Notice of Charge of Blocked Account*) duly executed by, or on behalf of, the Chargor, in respect of each Blocked Account and acknowledgments by the relevant bank with which such Blocked Account is opened or maintained substantially in the form set out in Schedule 7 part 4 (*Form of Acknowledgement of Charge of Blocked Accounts*) within 20 Business Days, provided that if the relevant Chargor has demonstrated that it has used reasonable endeavours but not been able to obtain such acknowledgements, its obligation to do so shall cease on the expiry of that 20 Business Days period.

## 8.3 Blocked Accounts

- (a) Regardless of the terms upon which moneys are credited to any Blocked Account, any credit balance from time to time in any Blocked Account shall not be due or accruing to the Chargor until the end of the Security Period. Until that time, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account, except:
  - (i) to use the moneys standing to the credit of a Blocked Account to redeem the B Loan Notes only in accordance with Condition 3.5 of the B Loan Note Instrument (each as defined in the Intercreditor Agreement);
  - (ii) with the prior consent of the Security Agent; or



- (iii) as otherwise permitted in accordance with this Supplemental Debenture.
- (b) Upon the occurrence of an Acceleration Event, the Security Agent shall be entitled without notice to exercise from time to time all rights, powers and in respect of the Blocked Accounts including (without limitation):
  - (i) demand and receive all and any moneys due under or arising out of each Blocked Account; and
  - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Blocked Account or might, but for the terms of this Supplemental Debenture, exercise.

#### **8.4 Insurance Policies and Assigned Agreements**

- (a) If not previously given pursuant to the Debenture, each Chargor shall within five Business Days following execution of this Supplemental Debenture (or in respect of any Insurance Policy or Assigned Agreement designated as such after the date of execution of this Supplemental Debenture), within five Business Days after the date of such designation, or, in the case of an Insurance Policy, its signing, give notice to the other party to each Insurance Policy and Assigned Agreement that it has assigned or charged its right under the relevant Insurance Policy or Assigned Agreement to the Security Agent under this Supplemental Debenture. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use its reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the applicable form of that set out in the schedule to the relevant Notice within 20 Business Days of service. If the relevant Chargor has not been able to obtain such acknowledgement (and in the case of a Counterparty Notice has demonstrated that it has used reasonable endeavours), its obligation to do so shall cease on the expiry of that 20 Business Days period.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Acceleration Event has occurred.
- (c) Each Chargor shall be free to deal with its Insurance Policies in the ordinary course of its business in a manner that does not adversely affect the validity or enforceability of the Security under this Supplemental Debenture and prior to the occurrence of an Acceleration Event shall be entitled to receive all monies which it is entitled to receive under each Insurance Policy.
- (d) Each Chargor shall, on the date of this Supplemental Debenture, cause each insurance policy or policies relating to the Chattels to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims relating to the Chattels.

#### **8.5 The Land Registry**

- (a) Each Chargor shall, on the request of the Security Agent, apply to the Land Registry for a restriction to be entered on the Register of Title in relation to all real property situated in England and Wales and charged by way of legal mortgage under this Supplemental Debenture (including any unregistered properties subject to compulsory first registration at the date of this Supplemental Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register”.

- (b) If any Chargor fails to make the application set out in Clause 8.5(a) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may reasonably request in connection with such application.
- (c) In respect of any of the real property mortgaged or charged under this Supplemental Debenture title to which is registered at the Land Registry, it is certified that the security created by this Supplemental Debenture does not contravene any of the provisions of the articles of association of any Chargor.

#### 8.6 Registration of Intellectual Property

- (a) Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Supplemental Debenture and of the **Secured Parties'** interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of the that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.
- (b) Following an Acceleration Event, each Chargor shall promptly give notice to the licensor to each of that **Chargor's** Intellectual Property that it has assigned or charged its right under to the Security Agent under this Supplemental Debenture. Such notice will be in the form of a Counterparty Notice (with appropriate amendments satisfactory to the Security Agent (acting reasonably)).
- (c) Each Chargor shall be free to deal with its Intellectual Property in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business) until the occurrence of an Acceleration Event.

#### 8.7 Maintenance of Intellectual Property Registrations

Each Chargor shall in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

#### 8.8 Trading Receivables and Other Debt

- (a) Following an Acceleration Event, each Chargor shall promptly give notice (to the extent such notice has not been given under the terms of the Debenture) to the other party to each of that Chargor's Trading Receivables and Other Debts that it has assigned or charged its right to the Security Agent under this Supplemental Debenture. Such notice will be in the form of a Counterparty Notice (with appropriate amendments satisfactory to the Security Agent (acting reasonably)).
- (b) Each Chargor shall be free to deal with all Trading Receivables in the ordinary course of its business until the occurrence of an Acceleration Event.

## 8.9 Chattels

Each Chargor will, promptly upon the Security Agent's request following the occurrence of an Acceleration Event, securely affix and maintain on each Chattel that forms part of the Security, a plaque (conspicuous in size and place) inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed:

*"NOTICE OF CHARGE*

*This [specify nature of Chattel] and additions and ancillary equipment are subject to a first fixed charge in favour of [insert name of the Security Agent]."*

## 9. UNDERTAKINGS

### 9.1 Real Property

- (a) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Property or otherwise part with possession of the whole or any part of the Property (except as permitted by this Supplemental Debenture or with the prior consent of the Security Agent).
- (b) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Property.

### 9.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments to the extent permitted or not prohibited by this Supplemental Debenture; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity or enforceability of the Security created under this Supplemental Debenture.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by each Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified such Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

### 9.3 PSC Register

- (a) Each Chargor shall promptly:
  - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property; and
  - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice, in each case before it issues, or after it receives, any such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under schedule 1B of the Companies Act 2006, each Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

### 9.4 Assigned Agreements

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to deal freely with each Assigned Agreement and receive all monies which it is entitled to receive under each Assigned Agreement provided that such dealing is permitted or not prohibited by this Supplemental Debenture.

### 9.5 Prize Fund and Sale of Chattels

- (a) Each Chargor shall hold all its rights to the Prize Fund for the 2025 Season on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (b) Each Chargor shall:
  - (i) prior to the date of receipt of the Prize Fund for the 2025 Season, procure that an Account is opened in the name of a relevant Chargor into which the Prize Fund for the 2025 Season shall be paid in accordance with paragraph (ii) below, such Account to be designated a Blocked Account by the Security Agent; and
  - (ii) ensure that all amounts comprising the Prize Fund for the 2025 Season owing to any Chargor shall be paid into such Blocked Account, and the Chargors shall direct any counterparty to the Concorde Agreement to make any payment in relation to the Prize Fund for the 2025 Season directly into the Blocked Account.
- (c) Each Chargor shall, to the extent that the Framework Governance Agreement requires the sale proceeds of a Chattel (a "**Relevant Chattel**") to be deposited into a Blocked Account:
  - (i) prior to the date of receipt of any amounts in respect of a sale of any Relevant Chattel, procure that an Account is opened in the name of a relevant Chargor into which all amounts received by any Chargor from the sale of any Relevant Chattel shall be paid in accordance with paragraph (ii) below, such Account to be designated a Blocked Account by the Security Agent; and
  - (ii) ensure that all amounts received by any Chargor from the sale of any Relevant Chattel shall be paid into such Blocked Account.

### 9.6 Chattels

Each Chargor undertakes to the Security Agent that it shall:

- (a) procure that no person shall be registered as proprietor or registered keeper of any Chattel without the prior written consent of the Security Agent;
- (b)
  - (i) keep each Chattel in its sole and exclusive possession and in dry, safe conditions at the location (if any) specified in Schedule 8 (*Chattels*) or at such other location as the Security Agent may consent in writing and shall not take any Chattel, or allow it to be taken, out of England and Wales;
  - (ii) if required by the Security Agent, in the case of any Chattels located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Chattels;
  - (iii) not annex, fix or otherwise secure or allow any such annexation, fixing or securing of any Chattel or to any premises, land or buildings if the result of such action or omission is that the Chattel, or any part of it, would or might become a fixture or fitting;
  - (iv) maintain the Chattels to at least the same standard and preserve them mechanically and aesthetically in their condition as at the date of this Supplemental Debenture in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
  - (v) at its own expense, renew and replace any parts of the Chattels when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value;
  - (vi) keep or procure to be kept accurate, complete and up to date records of all repairs, servicing and maintenance carried out on the Chattels;
  - (vii) permit a nominee of the Security Agent to enter on any premises of any Chargor to inspect and examine any Chattel, and the records relating to that Chattel, at all reasonable times and on reasonable prior notice, in order to carry out checks on compliance by each Chargor with this Clause 9.6;
  - (viii) not permit any Chattel to be:
    - (1) used or handled, other than by properly qualified and trained persons;
    - (2) modified, upgraded, supplemented or altered other than for the purpose of effecting maintenance or repairs permitted by this Supplemental Debenture or remove any existing component from a Chattel unless it is replaced immediately (or if removed in the ordinary course of repair and maintenance as soon as practicable) by the same component or by a component of the like make and model to the removed component or an improved or advanced version of the removed component; or
    - (3) to be overloaded or used for any purpose for which it is not designed or reasonably suitable or in any manner which would invalidate or otherwise prejudice any of the Insurance Policies;
  - (ix) notify the Security Agent promptly of any material damage or any loss, confiscation, seizure, requisitioning, impounding, infringement or intellectual property rights to, of or by any Chattel or other event that would be reasonably likely to affect the rights of the Security Agent; and

- (x) give the Security Agent such information concerning the location, condition, use and operation of the Chattels as the Security Agent may reasonably require,
- (c) insure, and keep insured, the Chattels against all risks relating to the Chattels including:
  - (i) theft, loss (including total loss) or damage by fire or terrorist acts;
  - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - (iii) any other risks, perils and contingencies as the Security Agent may reasonably require and which is notified to the relevant Chargor prior to the date of this Supplemental Debenture.

and any such insurance must be with a reputable independent insurance company or underwriters and on such terms as are reasonably acceptable to the Security Agent and must be for not less than the replacement value of or, if higher, the cost of reinstating the relevant Chattel; and

- (d) if required by the Security Agent, deposit a copy of all Insurance Policies with the Security Agent and procure that there be given to the Security Agent such information in connection with the Insurance Policies as the Security Agent may reasonably require and notify the Security Agent of renewals made and material variations or cancellations of such policies,

provided that each Chargor is entitled, prior to the occurrence of an Acceleration Event and subject to paragraphs (b) to (d) above and the other provisions of this Supplemental Debenture, to use and handle the Chattels in the ordinary course of business in a manner consistent with recent past practice of such Chargor, which it is agreed shall include the Chattels being displayed in exhibitions and static displays, but which shall not include the Chattels (i) being run or driven or used in any manner for which they are not insured in accordance with the provisions of this Supplemental Debenture or (ii) being put on loan. Upon the release of any Chattel from the Security constituted by this Supplemental Debenture, that Chattel shall no longer constitute a Chattel for the purpose of this Clause 9.6.

## **10. POWER TO REMEDY**

### **10.1 Power to Remedy**

If any Chargor fails to comply with any obligation applicable to it set out in Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises subject to Clause 10.2 (*Indemnity*) below) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that which is necessary to ensure that those obligations are complied with.

### **10.2 Indemnity**

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by such Chargor of its obligations under Clause 8 (*Protection of Security*) or Clause 9 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 10.1 (*Power to Remedy*) above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand.

## **11. CONTINUING SECURITY**

### **11.1 Continuing Security**

The Security constituted by this Supplemental Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

#### **11.2 Other Security**

The Security constituted by this Supplemental Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any Secured Party may now or after the date of this Supplemental Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any Secured Party.

### **12. ENFORCEMENT OF SECURITY**

#### **12.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Supplemental Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Debenture shall be immediately exercisable at any time after an Acceleration Event has occurred.

#### **12.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

#### **12.3 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Debenture, and all or any of the rights and powers conferred by this Supplemental Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### **12.4 Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Supplemental Debenture.

#### **12.5 Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Supplemental Debenture constitutes a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**"), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The value of such financial collateral so appropriated 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 that the right of appropriation is exercised; and (b) in the case of the Investments and/or the Shares, the market price of such Investments and/or Shares determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation, provided

that, in each case, such method of valuation is a commercially reasonable method of valuation for the purposes of the Regulations. Any such financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Agent or a person acting on its behalf.

#### **12.6 Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

#### **12.7 Fixtures**

Following the occurrence of an Acceleration Event, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

#### **12.8 Bank Accounts**

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations in accordance with Clause 14 (*Application of Proceeds*) of this Supplemental Debenture.

### **13. RECEIVERS**

#### **13.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

#### **13.2 Powers of Receiver**

Each Receiver appointed under this Supplemental Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Supplemental Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;



- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Supplemental Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit; settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (j) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (k) purchase or acquire any land or any interest in or right over land;
- (l) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (m) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 13.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### 13.3 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### 13.4 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

**13.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

**13.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Supplemental Debenture (unless the document appointing such Receiver states otherwise).

**14. APPLICATION OF PROCEEDS**

**14.1 Order of Application**

All amounts received or recovered by the Security Agent or any Receiver pursuant to this Supplemental 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 of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge 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 the following order of priority:

- (a) in or towards the discharge of all or any of the Secured Obligations which are then due and payable; or
- (b) if any of the Secured Obligations are then contingent, in payment of the amount of those Secured Obligations to the credit of any accounts bearing normal rates of interest or such other rates as notified to a Chargor selected by the Security Agent to be held until such time as the Security Agent shall think fit (the interest being credited to the relevant account(s)) pending their application in or towards the discharge of all or any of the Secured Obligations which are at that time due and payable; or
- (c) in payment to the credit of any interest bearing suspense or impersonal account for so long as the Security Agent shall think fit (the interest being credited to the relevant account(s)) pending any further application of such moneys (as the Security Agent shall be entitled, but not obliged, to do in its discretion) in accordance with the previous provisions of this Clause; and
- (d) if such Chargor is under no further actual or contingent liability under this Supplemental Debenture, in payment of the surplus to the relevant Chargor or any other person entitled to it.

**14.2 Insurance Proceeds**

If an Acceleration Event has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent for the benefit of the Secured Parties) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or in reduction of the Secured Obligations in accordance with this Clause 14 (*Application of Proceeds*).

#### **14.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Debenture.

#### **14.4 Application against Secured Obligations**

Subject to Clause 14.1 (*Order of Application*) above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Supplemental Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

#### **14.5 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Supplemental Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an account bearing normal rates of interest or such other rates as notified to the Chargor to the credit of either the relevant Chargor, or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers (acting in good faith) expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

### **15. PROTECTION OF SECURITY AGENT AND RECEIVER**

#### **15.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under this Supplemental Debenture.

#### **15.2 Possession of Charged Property**

Without prejudice to Clause 15.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

#### **15.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Supplemental Debenture and the charges contained in this Supplemental Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Supplemental Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **15.4 Waiver of defences**

The obligations of each Chargor under this Supplemental Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Supplemental Debenture (without limitation and whether or not known to it or the Security Agent).

## **15.5 Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be bound to supervise, or be in any way liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

## **15.6 Cumulative Powers**

The powers which this Supplemental Debenture confers on the Security Agent, the Secured Parties and any Receiver appointed under this Supplemental Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **16. POWER OF ATTORNEY**

(a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (i) following the occurrence of an Acceleration Event; or
- (ii) 10 Business Days following a failure to comply with a further assurance or perfection obligation under this Supplemental Debenture after a request from the Security Agent,

execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Supplemental Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Supplemental Debenture or otherwise for the purposes of this Supplemental Debenture.

(b) Each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by any attorney appointed under paragraph (a) above.

## **17. PROTECTION FOR THIRD PARTIES**

### **17.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

(a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

**17.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

**18. COSTS AND EXPENSES**

**18.1 Enforcement Expenses**

Each Chargor shall, within five Business Days of demand, pay to the Security Agent, each Secured Party and any Receiver the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Supplemental Debenture and any proceedings instituted by or against the Security Agent, any Secured Party and any Receiver as a consequence of taking or holding the Security created under this Supplemental Debenture or enforcing these rights.

**18.2 Stamp Duties, etc.**

Each Chargor shall pay and, within five Business Days of demand, indemnify the Security Agent and each Secured Party against any cost, loss or liability that the Security Agent or any Secured Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Supplemental Debenture.

**19. REINSTATEMENT AND RELEASE**

**19.1 Amounts Avoided**

If any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Supplemental Debenture that amount shall not be considered to have been paid.

**19.2 Discharge Conditional**

Any settlement or discharge between a Chargor and the Security Agent or any Secured Party shall be conditional upon no security or payment to the Security Agent or any Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent or any Secured Party under this Supplemental Debenture) the Security Agent or any Secured Party shall be entitled to recover from that Chargor the value which the Security Agent or such Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**19.3 Covenant To Release**

Once all the Secured Obligations have been irrevocably paid in full, the Security Agent and each Secured Party shall, at the request and cost of the relevant Chargor, promptly execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Supplemental Debenture and to re-assign to the relevant Chargor those assets assigned to the Security Agent pursuant to this Supplemental Debenture.

**19.4 Exit Event Release**

Once all the Secured Obligations have been irrevocably paid in full following an Exit Event, the Charged Property shall be automatically released from the Security constituted by this Supplemental Debenture and those assets assigned to the Security Agent pursuant to this Supplemental Debenture shall be re-assigned to the relevant Chargor.

## **20. SET-OFF**

### **20.1 Set-off rights**

The Security Agent may, at any time following the occurrence of an Acceleration Event, set off any matured obligation due from a Chargor under this Supplemental Debenture (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, subject to Clause 14 (*Application of Proceeds*) of this Supplemental Debenture, as applicable, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

### **20.2 Set-off by the Security Agent in its capacity as Account Bank**

- (a) Without prejudice to Clause 12.8 (*Bank Accounts*), the Security Agent may at any time after an Acceleration Event has occurred set off its obligations to repay the monies standing to the credit of the Accounts against the liabilities of any Chargor under this Supplemental Debenture whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the relevant Chargor.
- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full.

### **20.3 Different Currencies**

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) and Clause 20.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

### **20.4 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

### **20.5 No Set-off**

Each Chargor will pay all amounts payable under this Supplemental Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **21. NOTICES**

### **21.1 Communications in Writing**

Each communication to be made under or in connection with this Supplemental Debenture shall be made in writing and, unless otherwise stated, shall be made by electronic mail or letter.

## 21.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture is:

in the case of the McLaren Racing Limited:

Address: McLaren Racing Limited  
McLaren Technology Centre,  
Chertsey Road,  
Woking  
Surrey  
United Kingdom GU21 4YH

Email: stephen.humphreys@mclaren.com / tim.murnane@mclaren.com

Attention: Stephen Humphreys/Tim Murnane

in the case of the McLaren Marketing Limited:

Address: McLaren Marketing Limited  
McLaren Technology Centre,  
Chertsey Road,  
Woking  
Surrey  
United Kingdom GU21 4YH

Email: stephen.humphreys@mclaren.com / tim.murnane@mclaren.com

Attention: Stephen Humphreys/Tim Murnane

in the case of the Team McLaren Limited:

Address: Team McLaren Limited  
McLaren Technology Centre,  
Chertsey Road,  
Woking  
Surrey  
United Kingdom GU21 4YH

Email: stephen.humphreys@mclaren.com / tim.murnane@mclaren.com

Attention: Stephen Humphreys/Tim Murnane

in the case of the Security Agent:

Address: GLAS Trust Corporation Limited  
45 Ludgate Hill  
London  
EC4M 7JU

Email: tes@glas.agency

Attention: Manager, Trust and Escrow Services

or any substitute address, electronic mail address, or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

### **21.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Supplemental Debenture will only be effective:
  - (i) if by way of electronic mail, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or delivered at that address by international courier,and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*) of this Supplemental Debenture if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the **Security Agent's** name above.

### **21.4 English language**

- (a) Any notice given under or in connection with this Supplemental Debenture must be in English.
- (b) All other documents provided under or in connection with this Supplemental Debenture must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **22. CHANGES TO PARTIES**

### **22.1 Assignment by the Security Agent**

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Supplemental Debenture.
- (b) Each Chargor shall, promptly upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

## **23. MISCELLANEOUS**

### **23.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Supplemental Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **23.2 Counterparts**



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

**23.3 Invalidity of any Provision**

If any provision of this Supplemental Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**23.4 Failure to Execute**

**Failure by one or more parties ("Non-Signatories")** to execute this Supplemental Debenture on the date hereof will not invalidate the provisions of this Supplemental Debenture as between the other Parties who do execute this Supplemental Debenture. Such Non-Signatories may execute this Supplemental Debenture on a subsequent date and will thereupon become bound by its provisions.

**24. GOVERNING LAW AND JURISDICTION**

- (a) This Supplemental Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Supplemental Debenture) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Security Agent and the Secured Parties only, nothing in this Supplemental Debenture shall limit the right of the Security Agent or any Secured Party to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

**IN WITNESS** whereof this Supplemental Debenture has been duly executed as a deed and is delivered on the date first above written.

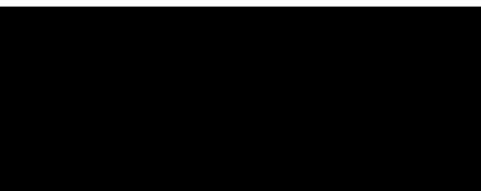
SIGNATORIES TO SUPPLEMENTAL DEBENTURE

The Chargors

EXECUTED as a DEED  
by **MCLAREN RACING LIMITED**  
acting by

By:  director  
.....  
..... ~~director~~/secretary

EXECUTED as a DEED  
by **TEAM MCLAREN LIMITED**  
acting by

By:  director  
.....  
..... ~~director~~/secretary

EXECUTED as a DEED  
by **MCLAREN MARKETING LIMITED**  
acting by

By:  director  
.....  
..... ~~director~~/secretary

**The Security Agent**

By: \_\_\_\_\_

Name: \_\_\_\_\_

PAUL CATTERMOLE  
AUTHORISED SIGNATORY

Title: \_\_\_\_\_

**Schedule 1 – The Chargors**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Address</b>	<b>Registered No.</b>
McLaren Racing Limited	England and Wales	McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH	01517478
Team McLaren Limited	England and Wales	McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH	00772700
McLaren Marketing Limited	England and Wales	McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH	01967716

## **Schedule 2 – Properties**

[None at the date of this Supplemental Debenture].

### Schedule 3 – Shares and Investments

#### Part 1 Shares

Chargor	Name of company issuing Shares	Number and class of shares
McLaren Racing Limited	McLaren Marketing Limited (1967716)	10,000 ordinary shares
McLaren Marketing Limited	Team McLaren Limited (772700)	200 ordinary shares
McLaren Racing Limited	McLaren Triple Crown Limited (13151435)	1 ordinary share

#### Part 2 Investments

N/A

**Schedule 4 - Intellectual Property**

**Part 1**

**Patent and Patent Applications**

<b>Title</b>	<b>Applicant</b>	<b>Country</b>	<b>Status</b>	<b>Application Date</b>	<b>Application Number</b>	<b>Grant Date</b>	<b>Grant Number</b>
Cable Guided Simulator Platform	McLaren Racing Limited	European Patent Application	Granted	01/09/2016	16766595.9	04/11/2020	EP3344352
Cable Guided Simulator Platform	McLaren Racing Limited	United States	Under Examination	01/09/2016	15/757,246		

**Part 2**  
**Trade Marks and Trade Mark Applications**

N/A



**Part 3**  
**Registered Designs and Applications for Registered Designs**

<b>Matter Reference</b>	<b>Applicant</b>	<b>Country</b>	<b>Status</b>	<b>Application Date</b>	<b>Grant Date</b>	<b>Grant Number</b>	<b>Renewal Date</b>
D5632EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	09/02/2007	09/02/2007	670153-0001	09/02/2022
D5633EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	09/02/2007	09/02/2007	670153-0002	09/02/2022
D5634EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	09/02/2007	09/02/2007	670153-0003	09/02/2022
D5629EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	14/04/2016	14/04/2016	3069020-0001	14/04/2021
D5630EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	25/04/2017	25/04/2017	3817949-0001	25/04/2022
D5631EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	25/04/2017	25/04/2017	3817949-0002	25/04/2022
D5588EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	04/09/2019	04/09/2019	6813234-0001	04/09/2024
D5783EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	04/09/2019	04/09/2019	6813234-0002	04/09/2024
D5784EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	04/09/2019	04/09/2019	6813234-0003	04/09/2024
D5875EM	McLaren Racing Limited	EM – EUIPO	Registered and fully published	13/02/2020	13/02/2020	7693569-0001	13/02/2025

**Part 4**  
**Copyright Works and Unregistered Designs**

All copyright and unregistered design rights subsisting in each Chargor's copyright works and designs created for the purpose of each Chargor's business, including any rights subsisting in the designs of cars, components and liveries, and any commercial and technical knowhow in or relating to the design and/or operation of cars, and their components and/or the operation of each Chargor's business.

**Part 5**  
**Other Intellectual Property of the Chargor**

N/A

**Part 6**  
**Intellectual Property Licences**

<b>Chargor</b>	<b>Description of Intellectual Property Licences</b>	<b>Date of Licence</b>
McLaren Racing Limited	Intellectual Property Licence Agreement entered into between McLaren Services Limited and McLaren Racing Limited dated on or about the date of this Supplemental Debenture	On or about the date of this Supplemental Debenture

**Schedule 5 – Bank Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account number</b>	<b>Sort Code</b>	<b>Status</b>
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Racing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Marketing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Marketing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
McLaren Marketing Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
Team McLaren Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
Team McLaren Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked
Team McLaren Limited	HSBC Bank PLC 1 Centenary Square, Birmingham, B1 1HQ			Not blocked

### Schedule 6 – Insurance Policies

<b>Chargor</b>	<b>Insurer</b>	<b>Sub-Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Allianz Insurance (30.5%) Swiss Re (21.5%) Royal and Sun Alliance (15%) QBE (12.5%) Liberty (10%) AWC (7.5%) CV Starr (3%)		SZ/29035661	Property Damage/ Business Interruption
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	AUM		P20TERUKT00930	Terrorism
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Allianz Insurance		BV/23426603	Motor Fleet
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Allianz Insurance Plc		BV/24135065	Motor Fleet - Directors
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Allianz Engineering		NZ/29045305	Engineering Combined
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Allianz Engineering		NT/29040956	Machinery Movement – Brand Centre
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Royal & Sun Alliance (RSA) via Aon Underwriting Managers (AUM		19-CPS-0000000340	Contractors Plant – Owned and Hired in Plant
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	Royal & Sun Alliance (RSA) via Aon Underwriting Managers (AUM		19-COS-0000001534	Computer
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	AXA		L00182566	Fine Arts Policy
McLaren Racing Limited McLaren Marketing Limited	CNA Hardy		10411201	Marine cargo policy

Team McLaren Limited				
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	CNA Hardy		10402975	Marine cargo policy Primary layer
McLaren Racing Limited McLaren Marketing Limited Team McLaren Limited	RSA		C087695E	Marine cargo policy Excess layer

## Schedule 7 – Forms of Notices

### Part 1

#### Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated:

Dear Sirs

**Re: [Identify the relevant Assigned Agreement] (the “Agreement”)**

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “Security Agent”) for the benefit of **certain secured parties (the “Secured Parties”)**, all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [insert date].

We further notify you that:

1. following the occurrence of an Acceleration Event, the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement and make all payments to the Chargor under the Agreement unless and until you receive written notice to the contrary from the Security Agent that an Acceleration Event has occurred. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.



The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of  
[insert name of Counterparty]

Dated:

**Part 2**  
**Form of Insurance Notice**

To: *[insert name and address of insurance company]*

Dated:

Dear Sirs

Re: ***[Identify the relevant insurance policy(ies)] (the "Policies")***

We notify you that, *[insert name of Chargor]* (the "**Chargor**") has assigned to *[insert name of Security Agent]* (the "**Security Agent**") for the benefit of the Security Agent or the benefit of certain secured parties (the "**Secured Parties**") all its right, title and interest in its proceeds and claims under the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated *[insert date]*.

We further notify you that:

1. following the occurrence of an Acceleration Event, the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies and make all payments to the Chargor under the Policies unless and until you receive written notice from the Security Agent that an Acceleration Event has occurred. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
- (c) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (d) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
*[insert name of Chargor]*

*[On acknowledgement copy]*

To: *[insert name and address of Security Agent]*

Copy to: *[insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....  
for and on behalf of  
*[insert name of insurance company]*

Dated:

**Part 3**  
**Form of Account Notice**

To: [insert name and address of Account Bank] (the "**Account Bank**")

Dated:

Dear Sirs

**Re:** [insert name of Chargor] – **Security over Bank Accounts**

We notify you that [insert name of Chargor] (the "**Chargor**") charged to [insert name of Security Agent] (the "**Security Agent**") for the benefit of the Security Agent all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [et

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts designated as "blocked" in the schedule below to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
  - (a) the Chargor may not withdraw any monies from the Charged Accounts designated as "blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
  - (b) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts designated as "not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that an Acceleration Event has occurred and their permission is withdrawn; and
  - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
  - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

# SCHEDULE

Customer	Account Number	Sort Code	Status
McLaren Racing Limited	[●]	[●]	[Blocked] [Not blocked]

Yours faithfully,

.....  
for and on behalf of  
*[insert name of Chargor]*

Counter-signed by

.....  
for and on behalf of  
*[Insert name of Security Agent]*

*[On acknowledgement copy]*

To: *[Insert name and address of Security Agent]*

Copy to: *[insert name of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

.....  
for and on behalf of  
*[Insert name of Account Bank]*

Dated:

**Part 4**  
**Form of Blocked Account Notice**

To: [insert name and address of Account Bank] (the "Account Bank")

Dated:

Dear Sirs

Re: [insert name of Chargor] – **Security over Bank Accounts**

1. We hereby give you notice that by a debenture dated [●], we have charged to [ ] (the "**Security Agent**") by way of first fixed charge all our rights, title, interest and benefit in and to the following account(s) held with yourselves (including any renewal or redesignation of such account) and all amounts standing to the credit of such account from time to time:

Account No. [●], sort code [●]

Account No. [●], sort code [●]

*[Repeat as necessary]*

(the "**Blocked Account(s)**").

2. We hereby agree to indemnify you on demand and against any and all costs, losses and expenses suffered or incurred by you as a result of complying with the undertakings contained in the acknowledgement to this notice with which you are hereby instructed to comply, together with all other instructions which you may receive from the Security Agent from time to time in relation to such undertakings.
3. Please acknowledge receipt of this letter by returning a copy of the attached letter on your letterhead with a receipted copy of this notice forthwith, to the Security Agent at [●], Attention: [●].

Yours faithfully

.....

for and on behalf of [●]



## Form of acknowledgement of charge of Blocked Accounts

[Date]

[ ] (the "Security Agent")  
[Address]

Attention: [●]

Dear Sirs,

[ ] (the "Chargor")

- 1 We refer to the notice dated [●], received from the Chargor with respect to the fixed charge which it has granted to you over the Blocked Account(s) (the "Notice").
- 2 Terms not defined in this letter shall have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Chargor has charged to you by way of a first fixed charge, all of its rights, title, interest and benefit in and to the Blocked Account(s).
- 4 We hereby acknowledge that we have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account(s).
- 5 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Blocked Account(s), we shall:
  - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any moneys from time to time standing or accruing to the credit of the Blocked Account(s);
  - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Blocked Account(s);
  - (c) promptly send to you copies with respect to all the Blocked Account(s) of all statements and, if requested by you, copies of all credits, debits and notices given or made by us in connection with such account;
  - (d) not permit or effect any withdrawal or transfer from the Blocked Account(s) by or on behalf of the Chargor, except for withdrawals and transfers requested by you in writing to us pursuant to the terms of this letter;
  - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Blocked Account(s), provided that such instructions are given in accordance with the terms of this letter;
  - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Blocked Account(s) provided that:
    - (i) all instructions are received in writing, by facsimile, to us at facsimile number [●], attention: [●];

- (ii) all instructions must be received by [2pm] if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Facsimile instructions will be deemed received at the time of transmission;
- (iii) all instructions are given in compliance with the mandate entered into by you stipulating who may give instructions to us; and
- (iv) to the extent that an instruction is given which would in our opinion cause the Blocked Account(s) to become overdrawn we will transfer the outstanding balance in the account;
- (g) we shall not be obliged to comply with any instructions received from you where to comply with such instructions will breach a court order or be contrary to applicable laws, and we shall give notice thereof to the Chargor and the Security Agent as well as reasons why we cannot comply with such instructions; and
- (h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 5(g), we shall not be responsible for any loss caused to you or to the Chargor and in any event we shall not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

6 We note that, for the purposes of this letter, all notices, copy notices, advices and correspondence to be delivered to you shall be effectively delivered if sent by facsimile to you at number [●] or by post at the address at the top of this letter, in both cases marked for the attention of the [●].

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

Yours faithfully

.....

for and on behalf of  
[Bank]

## Schedule 8 – Chattels

### Part 1 – Heritage Cars

Vehicle / Chassis Number	Year	Category
MP4/9-5	1994	MP4; 1981 onwards
MP4/9-8	1994	MP4; 1981 onwards
MP4/4B-2	1988	MP4; 1981 onwards
MP4/5C-1	1990	MP4; 1981 onwards
MP4/11C-3	1996	MP4; 1981 onwards
MP4/9-2	1994	MP4; 1981 onwards
MP4/12-4	1997	MP4; 1981 onwards
MP4/25A-3	2010	MP4; 1981 onwards

### Part 2 – Specified Heritage Cars

Vehicle / Chassis Number	Year	Category
MP4/4B-2	1988	MP4; 1981 onwards
MP4/5C-1	1990	MP4; 1981 onwards
MP4/11C-3	1996	MP4; 1981 onwards
MP4/9-2	1994	MP4; 1981 onwards
MP4/12-4	1997	MP4; 1981 onwards
MP4/25A-3	2010	MP4; 1981 onwards
MP4/9-5	1994	MP4; 1981 onwards
MP4/9-8	1994	MP4; 1981 onwards

### Part 3 – Excluded Heritage Cars

Vehicle / Chassis Number	Year	Category
MP4/5C-2	1990	MP4; 1981 onwards
MP4/19A-4	2004	MP4; 1981 onwards

MP4/28A-3	2013	MP4; 1981 onwards
MP4/3B-6	1987	MP4; 1981 onwards
MP4/4-3	1988	MP4; 1981 onwards
MP4/4-4	1988	MP4; 1981 onwards
MP4/5-4	1989	MP4; 1981 onwards
MP4/5-6	1989	MP4; 1981 onwards
MP4/5B-3	1990	MP4; 1981 onwards
MP4/7-6	1992	MP4; 1981 onwards
MP4/7-7	1992	MP4; 1981 onwards
MP4/7-8	1992	MP4; 1981 onwards
MP4/21A-3	2006	MP4; 1981 onwards
MP4/6-1	1991	MP4; 1981 onwards
MP4/6-3	1991	MP4; 1981 onwards
MP4/7-4	1992	MP4; 1981 onwards