

# MR01

## Particulars of a charge

Laserform

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A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling  
Please go to [www.companies.gov.uk](http://www.companies.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is  
an instrument. Use form MR08

WEDNESDAY



A58

\*A3NE9IE0\*

24/12/2014

#140

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number: 0 1 9 6 7 7 1 7  
Company name in full: McLaren Automotive Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date: d 2 3 m 1 2 y 2 0 y 1 4

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name: ☒ The Royal Bank of Scotland plc

Name:

Name:

Name:

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

✓ ☒ Yes  
☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

✓ ☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

✓ ☒ Yes  
☐ No

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

✕ Macfarlane LLP ✕

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Damian Babic

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☒ [X] The company name and number match the information held on the public Register
- ☒ [X] You have included a certified copy of the instrument with this form
- ☒ [X] You have entered the date on which the charge was created
- ☒ [X] You have shown the names of persons entitled to the charge
- ☒ [X] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [X] You have given a description in Section 4, if appropriate
- ☒ [X] You have signed the form
- ☒ [X] You have enclosed the correct fee
- ☒ [X] Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



**FILE COPY**

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

Company number: 1967717

Charge code: 0196 7717 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2014 and created by MCLAREN AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2014.

122

Given at Companies House, Cardiff on 7th January 2015



**Companies House**



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

**EXECUTION VERSION**

DATED THIS 23 DAY OF December 2014

**MCLAREN AUTOMOTIVE LIMITED**  
(as Chargor)

and

SAVE FOR MATERIAL REDACTED PURSUANT TO S 859G  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT

*Macfarlanes*  
DATE 24.12.14

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON EC4A 1LT

**THE ROYAL BANK OF SCOTLAND PLC**  
(as Security Agent)

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**CHARGE OVER SHARES**

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**RAJAH & TANN SINGAPORE LLP**  
9 Battery Road  
#25-01 Straits Trading Building  
Singapore 049910  
Tel 65 6535 3600  
Fax 65 6225 9630  
E-mail [info@rajahtann.com](mailto:info@rajahtann.com)  
Website [www.rajahtannasia.com](http://www.rajahtannasia.com)

## Contents

Clause	Page
1 Definitions and Interpretation	1
2 Undertaking to Pay	5
3 Fixed Charge and Assignment	5
4 Documentary and other Requirements	5
5 Further Assurance	8
6 Representations	9
7 Charged Shares	9
8 General Undertakings	12
9 Power to Remedy	13
10 Enforcement	13
11 Appointment and Rights of Receivers	15
12 Security Agent's Rights	16
13 Extension and Variation of Statutory Powers	17
14 Order of Distributions	18
15 Protection of Third Parties	19
16 Liability of Security Agent, Receivers and Delegates	20
17 Power of Attorney	21
18 Saving Provisions	22
19 Discharge of Security	24
20 Expenses	24
21 Other Indemnities	24
22 Payments	25
23 Miscellaneous	25
24 Assignments and Transfers	26
25 Notices	27
26 Counterparts	27
27 Governing Law	27
28 Enforcement	27
Schedule 1 Powers of Receiver	29
Schedule 2 Details of the Shares	32
Schedule 3 Form of Letter of Resignation	33
Schedule 4 Form of Director's Letter of Authority and Undertaking	34
Schedule 5 Form of Company Secretary's Letter of Authority	35
Schedule 6 Form of Resolutions	36
Execution	38

THIS DEED is made on this 23 day of December 2014 between

- (1) **MCLAREN AUTOMOTIVE LIMITED**, a company incorporated in England and Wales with registered number 01967717 whose registered office is at McLaren Technology Centre, Chertsey Road, Woking, Surrey GU21 4YH, the United Kingdom, as chargor (the "**Chargor**"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** as security trustee for the Secured Parties (in such capacity, the "**Security Agent**")

**WHEREAS:**

- (A) Pursuant to a senior facility agreement dated 23 December 2014 and made between the Chargor, the subsidiaries of the Chargor listed in part 1 of schedule 1 (*Original Parties*) thereto as original guarantors, Barclays Bank plc, HSBC Bank plc, Abbey National Treasury Services plc and The Royal Bank of Scotland plc as mandated lead arrangers and bookrunners, the financial institutions listed in part 2 of schedule 1 (*Original Parties*) thereto as lenders (the "**Lenders**"), the hedge counterparties named therein, The Royal Bank Of Scotland plc as agent of the Lenders (in such capacity, the "**Agent**") and the Security Agent (as amended, supplemented, restated and novated from time to time, the "**Senior Facility Agreement**"), the Lenders have agreed to make available to the Chargor loan facilities in an aggregate principal amount of up to £120,000,000, on the terms and conditions set out therein
- (B) It is a condition precedent to the Lenders making available the aforesaid facilities under the Senior Facility Agreement that the Chargor enters into this Deed
- (C) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents

**NOW THIS DEED WITNESSETH** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, unless otherwise defined in this Deed or a contrary indication appears, terms defined in the Senior Facility Agreement shall have the same meanings when used in this Deed and in addition

"**Acts**" means the Companies Act and the CLPA

"**Charge**" means the Security created or purported to be created by or pursuant to this Deed

"**Charged Shares**" means the Shares, the Related Rights and any other assets which from time to time are (or are expressed to be) the subject of the Security created (or purported to be created) in favour of the Security Agent by or pursuant to this Deed or, if the context so requires, any part of those assets

"**CLPA**" means the Conveyancing and Law of Property Act, Chapter 61 of Singapore

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore

**"Company"** means McLaren Automotive Asia Pte Ltd , a company incorporated in Singapore (with company registration number 201112546G) with its registered office at 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore 049315

**"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, is payable

**"Debenture"** means the security agreement dated 23 December 2014 and made between the Chargor as original chargor and the Security Agent, pursuant to which the Chargor grants security interests over its assets and property to secure (amongst others) the Secured Liabilities

**"Declared Default"** means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26 20 (*Acceleration*) of the Senior Facility Agreement

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent

**"Dividends"** means, in relation to any Share, all present and future

- (a) dividends and distributions of any kind and any other interest, income or sum received or receivable in respect of that Share,
- (b) rights, units, shares, stock, securities, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share,
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share, and
- (d) other rights, benefits, advantages, accretions and assets of any kind attaching to, deriving from, incidental to or exercisable by virtue of the ownership of, that Share

**"Governmental Agency"** means any government, or any governmental, regulatory, administrative, public or other authority, agency or department, or any semi-governmental, statutory, judicial or quasi-judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute)

**"Indirect Tax"** means any goods and services tax, consumption tax, value added tax or any tax of a similar nature

**"Initial Shares"** means 1 ordinary share in the issued share capital of the Company, as more particularly described in Schedule 2 (*Details of the Shares*)

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Shares

**"Related Rights"** means

- (a) all Dividends,
- (b) all proceeds of sale of any of the Shares,



- (c) all rights under any agreement for sale, agreement for lease or licence in respect of any of the Shares,
- (d) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of the Shares,
- (e) all benefits, claims, contracts, warranties, covenants for title, negotiable and non-negotiable instruments, guarantees, indemnities, Security, liens, reservation of proprietary rights, rights of tracing and other rights and remedies of any kind in respect of any of the Shares,
- (f) all monies and proceeds paid or payable in respect of any of the Shares,
- (g) all rights relating to any Share which is deposited with or registered in the name of any trustee, fiduciary, depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including the Security Agent or its nominee), in each case whether or not on a fungible basis (and including all rights and claims against such person), and
- (h) all other rights attaching or relating to any of the Shares, and all cash or other securities or investments in the future deriving from any such Share or rights,

in each case, now or in the future owned by the Chargor or (to the extent of the Chargor's interest) in which the Chargor now or in the future has an interest

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity

**"Shares"** means

- (a) the Initial Shares, and
- (b) all other shares in the share capital of the Company which are now or in the future issued to or acquired or subscribed by the Chargor or (to the extent of the Chargor's interest) in which the Chargor now or in the future has an interest,

and in each case, whether the same are held by or to the order of or on behalf of the Chargor or are in bearer form or are deposited with or registered in the name of any trustee, fiduciary, depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee (including the Security Agent or its nominees), in each case whether or not on a fungible basis and whether or not the same have been delivered to or to the order of the Security Agent (or its nominee)

**"Winding-up"** means winding up, amalgamation, reconstruction, administration, judicial management, provisional supervision, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction

## 1 2 Construction

- (a) The principles of construction contained in clause 1 2 (*Construction*) of the Senior Facility Agreement shall apply to this Deed with all necessary changes
- (b) Unless a contrary indication appears, any reference in this Deed to
  - (i) the **"Security Agent"**, any **"Secured Party"**, the **"Company"**, the **"Chargor"**, any **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees, and
  - (ii) a **"Finance Document"** or any other agreement, document or instrument is a reference to that Finance Document or other agreement, document or instrument as amended, novated, supplemented, extended, restated or replaced from time to time (in each case, however fundamental and whether or not more onerous, and including any waiver or consent granted in respect of such Finance Document, agreement, document or instrument or any of their terms), and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement, document or instrument; and
  - (iii) the **"Secured Liabilities"** shall be construed in relation to the Finance Documents so as to include (A) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (B) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder; (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (D) any combination of any of the foregoing
- (c) All references to the term **"Security Agent"** shall, unless the context otherwise requires, refer to the Security Agent acting as security trustee for itself and each of the other Secured Parties
- (d) Unless a contrary indication appears, any reference in this Deed to Clauses and Schedules are to clauses of and schedules to this Deed and references to this Deed include its Schedules

## 1 3 Deed

It is intended by the parties hereto that this document shall take effect as a deed notwithstanding the fact that a party hereto may only execute this document under hand

## 1 4 Finance Document

It is agreed and acknowledged that this Deed has been designated as a Finance Document by the Agent and the Chargor under the Senior Facility Agreement

## **1 5 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or to enjoy the benefit of any term of this Deed
- (b) Any Receiver or Delegate may, subject to the other provisions of this Clause 1 5 (*Third Party Rights*) and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, enforce or enjoy the benefit of any term of this Deed which expressly confers rights on it
- (c) Notwithstanding any term of this Deed, the consent of any third person who is not a party hereto is not required to rescind or vary this Deed at any time

## **2 UNDERTAKING TO PAY**

The Chargor undertakes to the Security Agent to discharge and pay to the Security Agent (whether for its account or the account of any other Secured Party under the Finance Documents) all Secured Liabilities when the same become due in accordance with the provisions of the Finance Documents (whether by acceleration or otherwise), together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Chargor

## **3 FIXED CHARGE AND ASSIGNMENT**

The Chargor, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all Secured Liabilities and observance and performance of the obligations of the Obligors under the Finance Documents, hereby charges and agrees to charge in favour of the Security Agent by way of first fixed charge, and assigns and agrees to assign absolutely to the Security Agent, free from all Security, all its present and future rights, title, interest and benefits in, under and to the Shares and the Related Rights

## **4 DOCUMENTARY AND OTHER REQUIREMENTS**

### **4 1 Delivery of Documents for Initial Shares**

The Chargor shall, upon the execution of this Deed, immediately deliver to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain but only date and effect if a Declared Default has occurred and is continuing) the following documents

- (a) all valid and duly issued certificates or other documents of title representing the Initial Shares,
- (b) undated instruments of transfer duly executed in blank by or on behalf of the Chargor in respect of the Initial Shares,

- (c) duly signed but undated letters of resignation of all the directors and company secretaries of the Company as at the date of this Deed, each substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*),
- (d) duly signed and dated letters of authority and undertaking from all the directors of the Company as at the date of this Deed, each substantially in the form set out in Schedule 4 (*Form of Director's Letter of Authority and Undertaking*),
- (e) duly signed and dated letters of authority from all the company secretaries of the Company as at the date of this Deed, each substantially in the form set out in Schedule 5 (*Form of Company Secretary's Letter of Authority*),
- (f) duly signed but undated written resolutions of the directors of the Company as at the date of this Deed, substantially in the form set out in Schedule 6 (*Form of Resolutions*), and
- (g) such other documents and instruments relating to the Charged Shares as the Security Agent may reasonably request

#### **4 2 Delivery of Documents for Additional Shares**

The Chargor shall, as soon as reasonably practicable following the issue, acquisition or subscription of any Shares or Related Rights (in the form of stocks, shares, warrants or other securities) or of any interest therein after the date of this Deed, deliver to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain) the following documents

- (a) all valid and duly issued certificates or other documents of title representing such Shares or Related Rights,
- (b) undated instruments of transfer duly executed in blank by or on behalf of the Chargor in respect of such Shares or Related Rights, and
- (c) such other documents and instruments relating to such Shares or Related Rights as the Security Agent may reasonably request

#### **4 3 Company Directors and Secretaries**

If a new director or company secretary of the Company is appointed after the date of this Deed, the Chargor shall, on or prior to such appointment becoming effective, promptly notify the Security Agent of such appointment and deliver to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain) the following documents

- (a) in the case of the appointment of a new director of the Company
  - (i) a duly signed but undated letter of resignation of such director of the Company, substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*),
  - (ii) a duly signed and dated letter of authority and undertaking from such director of the Company, substantially in the form set out in Schedule 4 (*Form of Director's Letter of Authority and Undertaking*), and

- (iii) duly signed but undated written resolutions of the directors of the Company as at the date of such appointment, substantially in the form set out in Schedule 6 (*Form of Resolutions*), and

(b) in the case of the appointment of a new company secretary of the Company

- (i) a duly signed but undated letter of resignation of such company secretary of the Company, substantially in the form set out in Schedule 3 (*Form of Letter of Resignation*), and
- (ii) a duly signed and dated letter of authority from such company secretary of the Company, substantially in the form set out in Schedule 5 (*Form of Company Secretary's Letter of Authority*)

#### **4 4 Nominees**

If, at any time, any part of the Shares and Related Rights are held in the name of a nominee of the Chargor and not in the Chargor's name (other than pursuant to this Deed), the Chargor shall as soon as reasonably practicable deliver (or procure that there shall be delivered) to the Security Agent or any of its nominees (and the Security Agent and its nominees shall be entitled to hold and retain) a duly executed and dated irrevocable power of attorney from such nominee, which appoints the Security Agent (and each Receiver and Delegate) as its attorney in respect of such Shares and Related Rights, is expressed to be given by way of security, is executed as a deed and is otherwise in such form as the Security Agent requires, provided that such power of attorney shall be exercisable only after the occurrence of an Event of Default which is continuing

#### **4 5 Deposit and Transfer**

The Chargor shall, upon the request of the Security Agent after the occurrence of a Declared Default, promptly

- (a) procure the transfer of all or any of the Charged Shares to the Security Agent (or any of its nominees), the registration of the Security Agent (or any of its nominees) as the holder of all or any of the Charged Shares and the issuance and delivery of new certificates or other documents of title in respect of all or any of the Charged Shares in the name of the Security Agent (or any of its nominees), and
- (b) execute and/or deliver such other documents as the Security Agent may require for the purpose of registering any Charged Shares in its name (or in the name of any of its nominees) or in connection with securing and perfecting its title to all or any of the Charged Shares or for vesting or enabling it to vest the same in itself (or any of its nominees) to the intent that the Security Agent (or any of its nominees) may at any time without notice present such documents for registration

## **5 FURTHER ASSURANCE**

### **5.1 Further Assurance**

The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Charge) or for the exercise of any rights, powers and remedies of the Security Agent (or any Receiver or Delegate) provided by or pursuant to this Deed or by law,
- (b) to confer on the Security Agent (or any Receiver or Delegate) Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Charge

### **5.2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection, maintenance and enforceability of any Security or guarantee conferred or intended to be conferred on the Security Agent by or pursuant to this Deed

### **5.3 Consents**

The Chargor shall obtain as soon as possible (in form and substance satisfactory to the Security Agent) any consent necessary to enable the Charged Shares to be the subject of the Charge

### **5.4 Implied Covenants for Title**

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of the CLPA (as varied and extended by this Deed)

### **5.5 Additional Security Documents**

Any further or other security document required to be executed by the Chargor pursuant to the terms of Clause 5.1 (*Further Assurance*) shall contain clauses corresponding to the provisions set out in this Deed and/or such other provisions of whatsoever kind as the Security Agent shall consider reasonably necessary for the improvement, effectiveness or perfection of the Charge

## **6 REPRESENTATIONS**

The Chargor makes the representations and warranties set out in this Clause 6 (*Representations*) to the Security Agent on the date of this Deed

### **6.1 No Existing Security**

The Charge creates a valid and perfected Security over the Charged Shares in favour of the Security Agent. Except for any Permitted Security, no Security exists on or over the Charged Shares

### **6.2 Ownership**

- (a) It has good, valid and marketable title to the Charged Shares and is (and will at all times be) the sole and absolute legal and beneficial owner of the Charged Shares, free from any Security, Quasi-Security, claims, third party rights or competing interests (other than the Charge and the Security created or purported to be created by or pursuant to the Debenture)
- (b) Except as provided in this Deed and the Debenture, it has not sold, leased, assigned, transferred or otherwise disposed of, or granted any options or pre-emption rights in respect of, the Charged Shares (or any of its rights, title, interest or benefits in, under or to the Charged Shares), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so

### **6.3 Accuracy of Particulars**

- (a) The particulars of the Initial Shares set out in Schedule 2 (*Details of the Shares*) are true, complete, up-to-date and accurate
- (b) The Initial Shares described in Schedule 2 (*Details of the Shares*) constitute the issued share capital of the Company as at the date of this Deed

### **6.4 Foreign Company**

It is not registered as a foreign company in Singapore under Division 2 of Part XI of the Companies Act and it has not made any application to be so registered, as at the date of this Deed

### **6.5 Repetition**

Each of the representations and warranties in Clause 6.1 (*No Existing Security*) to Clause 6.4 (*Foreign Company*) are deemed to be made by the Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing

## **7 CHARGED SHARES**

The undertakings of the Chargor in this Clause 7 (*Charged Shares*) remain in force from the date of, and during the subsistence of, this Deed

## **7 1 Notification of Acquisitions**

The Chargor shall promptly notify the Security Agent of

- (a) its acquisition of, or agreement to acquire, any Shares, and
- (b) the declaration, payment, allotment, offer, issue or accrual of any Related Rights

## **7 2 Voting Before and After the Occurrence of a Declared Default**

- (a) Prior to the occurrence of a Declared Default, the Chargor shall be entitled to exercise (or direct the exercise of) or refrain from exercising all or any voting and other rights attached to or conferred by the Charged Shares, provided that it shall not do so
  - (i) for any purpose which is inconsistent with any of the Finance Documents, or
  - (ii) in any manner which
    - (A) would cause a Default to occur,
    - (B) would or might facilitate, or otherwise permit or agree to, any increase in the issued share capital of the Company or any amendment or variation of the rights attached to the Charged Shares, in each case, to the extent restricted by the Finance Documents,
    - (C) would or might result in permission or agreement being given to any compromise, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Shares, in each case, to the extent that such action is restricted by the Finance Documents, or
    - (D) would, in the reasonable opinion of the Security Agent, prejudice the value of the Charged Shares, the Charge, or the ability of the Security Agent to exercise any of the rights, powers and remedies conferred on it by or in connection with this Deed
- (b) On and after the occurrence of a Declared Default, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
  - (i) transfer the Charged Shares into the name of the Security Agent (or any of its nominees) as the Security Agent shall require,
  - (ii) exercise (or direct the exercise of) or refrain from exercising all or any voting and other rights attached to or conferred by the Charged Shares, in such manner as the Security Agent may think fit, and/or
  - (iii) exercise (or direct the exercise of) or refrain from exercising all or any rights and powers conferred on or exercisable by the legal or beneficial owner of the Charged Shares in such manner and on such terms as the Security Agent may



think fit, and the proceeds of any such action shall form part of the Charged Shares

(c) For the purposes of paragraph (b) above, the Chargor shall comply (and shall procure that each of its nominees comply) with any directions of the Security Agent (or any Receiver or Delegate) in respect of the exercise of

(i) any voting and other rights attached to or conferred by the Charged Shares, and/or

(ii) any rights and powers conferred on or exercisable by it as the legal or beneficial owner of such Charged Shares,

and, following a Declared Default, shall promptly execute and/or deliver to the Security Agent (or any Receiver or Delegate) such forms of proxy as it may require with a view to enabling such person as it selects to exercise those rights and/or powers.

### **7 3 Dividends**

The Security Agent may, at its discretion at any time after the occurrence of a Declared Default (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor), apply all Dividends in the form of cash dividends and other cash income arising from the Charged Shares in accordance with Clause 14 (*Order of Distributions*), and any such cash dividends and other cash income which may be received by the Chargor (or any of its nominees) shall be promptly paid over to the Security Agent to be so applied and, pending such payment, shall be held on trust for the Security Agent

### **7 4 Payment of Calls**

The Chargor shall pay (or procure the payment of), when due, all calls, subscription monies, instalments and/or other payments which may at any time become payable on or in respect of any of the Charged Shares

### **7 5 No Variation of Rights**

The Chargor shall not, without the prior written consent of the Security Agent, request, cause, permit or agree to any amendment or variation of the rights attached to or conferred by all or any part of the Charged Shares, except where such amendment could not reasonably be expected to materially and adversely affect the interests of the Security Agent under this Deed

### **7 6 No Restrictions on Transfer**

The Chargor shall procure that the Charged Shares are at all times free from any restriction on transfer (whether under any relevant constitutive documents or otherwise) by the Security Agent (or any of its nominees) for the purposes of perfecting, preserving and/or enforcing the Charge, and shall take all other necessary action to enable the transfers of the Charged Shares to the Security Agent (or any of its nominees) and the registration of the Security Agent (or any of its nominees) as the holder of the Charged Shares for the purposes of this

Deed after the occurrence of a Declared Default to be given effect to without further approvals in accordance with the terms and conditions of this Deed

## **7 7 Related Rights**

The Chargor shall, following receipt by it (or any of its nominees) of notification of any declaration, payment, allotment, offer, issue or accrual of, or any entitlement to, any Related Rights, promptly provide the Security Agent with full particulars of such Related Rights and, if requested by the Security Agent, acquire (by payment or otherwise) any Related Rights if failure to do so would, in the opinion of the Security Agent, prejudice the value of the Charged Shares, the Charge, or the ability of the Security Agent to exercise any of the rights, powers or remedies conferred on it by or in connection with this Deed

## **7 8 Information**

The Chargor shall promptly provide to the Security Agent all information relating to the Charged Shares as the Security Agent may from time to time reasonably request

## **8 GENERAL UNDERTAKINGS**

The undertakings of the Chargor in this Clause 8 (*General Undertakings*) remain in force from the date of, and during the subsistence of, this Deed

### **8 1 Negative Pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any of the Charged Shares other than as permitted under the terms of the Senior Facility Agreement

### **8 2 No Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not, and whether voluntary or involuntary) to sell, lease, lend, assign, transfer or otherwise dispose of, or to give any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire, all or any part of the Charged Shares or any of its rights, remedies, title and interest in and to, or any of its benefits accrued or to accrue under, the Charged Shares, or otherwise deal with all or any part of the Charged Shares in any way contrary to the interests of the Security Agent, other than as permitted under the terms of the Senior Facility Agreement

### **8 3 No Amendment of Constitution Documents of Company**

The Chargor shall not, without the prior written consent of the Security Agent, request, cause, permit or agree to any amendment to the constitutional documents of the Company, except where such amendment would not reasonably be expected to materially and adversely affect the interests of the Security Agent under this Deed

### **8 4 Not Prejudice Security**

The Chargor shall not do or omit to do, or cause or permit to be done or omitted, anything which could in any way materially depreciate, jeopardise or otherwise prejudice the value of

any of the Charged Shares, the Charge or the ability of the Security Agent to exercise any of the rights, powers and remedies conferred on it by or in connection with this Deed

## **8 5 Notification**

The provisions of clause 23.7 (*Information miscellaneous*) of the Senior Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*

## **8 6 Authorisations**

The provisions of clause 25.1 (*Authorisations*) of the Senior Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*

## **8 7 Transaction Security**

The Chargor shall ensure that the Security created by or purported to be created by or pursuant to this Deed remains in full force and effect with the ranking and priority it is expressed to have

## **8 8 Registration as Foreign Company**

If, at any time after the date of this Deed, the Chargor applies to have itself registered as a foreign company under Division 2 of Part XI of the Companies Act, the Chargor shall

- (a) promptly notify the Security Agent and provide the Security Agent with a copy of the registration certificate, and
- (b) promptly (and in any case within thirty days after the date of such registration) take all steps to comply with the requirements under Section 133 of the Companies Act in respect of this Deed and the Charge

## **9 POWER TO REMEDY**

- (a) If the Chargor fails to comply with any of the undertakings set out in Clause 7 (*Charged Shares*) to Clause 8 (*General Undertakings*) (inclusive), the Security Agent and any of its nominees may (but shall not be obliged to do so), and the Chargor shall permit (and hereby irrevocably and unconditionally authorises) the Security Agent and any of its nominees to, take such action on behalf of the Chargor as may, in the opinion of the Security Agent, be required to remedy such failure
- (b) The exercise by the Security Agent (or any of its nominees) of any of its rights or powers under this Clause 9 (*Power to Remedy*) shall not make it liable to account as a mortgagee in possession

## **10 ENFORCEMENT**

### **10 1 Enforceability of Security**

On and at any time after the occurrence of a Declared Default or if the Chargor requests the Security Agent to exercise any of its powers under this Deed, the Charge shall be

immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the Charge (at the times, in the manner and on the terms it thinks fit),
- (b) take possession of and hold, sell or otherwise dispose of all or any part of the Charged Shares (at the times, in the manner and on the terms it thinks fit), and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the CLPA on mortgagees, mortgagees in possession and receivers (as varied or extended by this Deed, and without the restrictions in Section 25 of the CLPA), by this Deed on any Receiver or the Security Agent, and otherwise by law on mortgagees, mortgagees in possession and administrative or other receivers

## **10.2 Power of Sale**

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by Section 24 of the CLPA as varied and extended by this Deed shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and may be exercised by the Security Agent free from the restrictions imposed by Section 25 of the CLPA and any other statutory provisions relating to the exercise of any power of sale

## **10.3 Redemption of Prior Security**

- (a) At any time after a Declared Default, the Security Agent or any Receiver may
  - (i) redeem any prior Security over all or any part of the Charged Shares,
  - (ii) procure the transfer of any such Security to itself, and/or
  - (iii) settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor)
- (b) The Chargor shall pay to the Security Agent on demand all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer in respect of the Charged Shares

## **10.4 Discretion**

Any liberty or power which may be exercised, or any determination which may be made, under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

## **11 APPOINTMENT AND RIGHTS OF RECEIVERS**

### **11 1 Appointment and Removal of Receivers**

At any time after a Declared Default (whether or not the Security Agent has taken possession of the Charged Shares) or if the Chargor requests the Security Agent to do so, the Security Agent may, by deed or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, without any prior notice or notice

- (a) appoint one or more persons to be a Receiver in respect of the Charged Shares,
- (b) remove (subject to the provisions of the Companies Act and so far as the Security Agent is lawfully able) any Receiver so appointed, and
- (c) appoint any other person (or persons) as an additional or replacement Receiver (or Receivers)

Each Receiver shall be entitled to act individually or together with any other person appointed or substituted as Receiver (except to the extent that the Security Agent may specify to the contrary in the instrument of appointment)

### **11 2 Scope of Appointment**

Any Receiver may be appointed Receiver of all of the Charged Shares or Receiver of a part of the Charged Shares specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Charged Shares. If a Receiver is appointed in respect of a part of the Charged Shares, the powers and rights conferred on a Receiver as set out in Schedule 1 (*Powers of Receiver*) shall have effect as though every reference in that Schedule to the Charged Shares were a reference to the part of the Charged Shares so specified or to any part of those assets

### **11 3 Rights and Powers of Receivers**

Each Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any insolvency, bankruptcy or Winding-up of the Chargor) have and be entitled to exercise, in relation to the Charged Shares (or any assets of the Chargor which, when got in, would be part of the Charged Shares) in respect of which he was appointed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the rights and powers conferred by the Acts on mortgagees, mortgagees in possession and receivers duly appointed under the Acts (as varied and extended by this Deed),
- (b) all the rights and powers set out in Schedule 1 (*Powers of Receiver*) and all other rights and powers of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to

- (i) any of the functions, powers, authorities or discretions conferred on or vested in it,
- (ii) the exercise of any of the rights, powers and remedies of the Security Agent provided by or in connection with this Deed (including realisation of all or any part of the Charged Shares), or
- (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Shares

The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Security Agent

#### **11 4 Agent of the Chargor**

Each Receiver shall be the agent of the Chargor for all purposes. The Chargor shall be solely responsible for each Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by each Receiver

#### **11 5 Remuneration**

The Security Agent may determine the remuneration of each Receiver from time to time (without being limited to the maximum rate specified in Section 29(6) of the CLPA) and may direct payment of that remuneration out of monies such Receiver receives as receiver. The Chargor shall be solely liable for the remuneration and all other costs, charges, expenses, losses and liabilities of each Receiver

#### **11 6 Statutory Powers of Appointment**

The powers of appointment of a Receiver conferred on the Security Agent by this Deed shall be in addition to and not to the prejudice of all statutory and other powers of appointment conferred by the Acts or any other laws or regulations (as varied and extended by this Deed), and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Shares

### **12 SECURITY AGENT'S RIGHTS**

#### **12 1 Same Rights as Receiver**

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may, at any time after a Declared Default, be exercised by the Security Agent, without prior notice or notice to the Chargor in relation to any of the Charged Shares, irrespective of whether or not it has taken possession of all or any of the Charged Shares and without first appointing a Receiver or notwithstanding the appointment of a Receiver

## **12 2 Delegation**

- (a) The Security Agent may at any time and from time to time delegate in any manner (including by power of attorney) to any person or persons or fluctuating body of persons, all rights, powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Deed in relation to the Charged Shares and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Security Agent may think fit. Any such delegation made shall not preclude the subsequent exercise of those rights, powers, authorities or discretions by the Security Agent, any revocation of such delegation or any subsequent delegation of any such rights, powers, authorities and discretions.
- (b) Provided that the Security Agent exercises reasonable care in the selection of such delegate appointed under paragraph (a) above, the Security Agent shall not be bound to supervise the performance or acts of any such delegate, and the Security Agent shall not be in any way responsible to the Chargor or any other person for any cost, expense, loss or liability arising from any act, negligence, misconduct, omission or default on the part of any such delegate.

## **13 EXTENSION AND VARIATION OF STATUTORY POWERS**

### **13 1 Section 25 of the CLPA**

Section 25 of the CLPA shall not apply to this Deed.

### **13 2 Consolidation**

The restrictions contained in Section 21 of the CLPA shall not apply to this Deed, and the Security Agent and each Receiver shall be (to the fullest extent permitted by law and otherwise subject to the other provisions of this Deed) entitled to consolidate the Charge with any other Security, whether in existence at the date of this Deed or at any time in the future.

### **13 3 Wide Construction of Enforcement Powers**

The powers of the Security Agent and the Receivers under this Deed shall be construed in the widest possible sense and all parties hereto intend that the Security Agent and the Receivers shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

### **13 4 Statutory Protections**

The Security Agent and every Receiver shall be entitled to all privileges and immunities conferred by the Acts (as varied and extended by this Deed) on mortgagees, mortgagees in possession and receivers duly appointed under the Acts.

### **13 5 Full Benefit of Statutory Powers**

The rights, powers and protections conferred on the Security Agent and each Receiver by this Deed shall be in addition to and not in substitution for the rights, powers and protections conferred on mortgagees, mortgagees in possession and administrative or other receivers duly appointed under the Acts or any other applicable law, which shall apply to the Charge.

except insofar as they are expressly or impliedly excluded (and as otherwise varied and extended by this Deed) Where there is any ambiguity or conflict between the rights, powers or protections contained in the Acts or conferred by law and those conferred by or pursuant to any Finance Document or where the rights, powers or protections in any Finance Document are more extensive or less restrictive than those provided by the Acts or such other applicable law, the terms of that Finance Document shall prevail

## **14 ORDER OF DISTRIBUTIONS**

### **14 1 Application of Proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be held by the Security Agent on trust for application in the following order of priority

- (a) firstly, in paying all taxes, duties, rates and outgoings affecting the Charged Shares,
- (b) secondly, in paying all costs, charges and expenses of and incidental to the appointment of each Receiver and Delegate and the exercise of each of their powers and all outgoings paid by each of them,
- (c) thirdly, in paying the remuneration of each Receiver and Delegate (as agreed between each of them and the Security Agent),
- (d) fourthly, in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Intercreditor Agreement, and
- (e) finally, in paying any surplus to the Chargor or any other person entitled to it

### **14 2 No Restriction**

Clause 14 1 (*Application of Proceeds*) does not in any way limit the rights of the Security Agent under Clause 18 4 (*Appropriations*) and shall override any appropriation made by the Chargor

### **14 3 Suspense Account**

The Security Agent may (in its discretion) place all or any part of the amounts paid to the Security Agent under this Deed or received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed in one or more suspense accounts for so long as the Security Agent shall think fit, pending the application of those amounts towards payment and discharge of the Secured Liabilities

### **14 4 Prospective Liabilities**

At any time after a Declared Default has occurred, the Security Agent may (in its discretion) hold any amount of the sums from time to time received or recovered by the Security Agent (or any Receiver or Delegate) pursuant to the terms of this Deed in one or more suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit, by way of reserve or



otherwise, for later application in accordance with this Deed and the Senior Facility Agreement in respect of

- (a) any costs and expenses which will or may be incurred by any Secured Party, any Receiver or any Delegate in connection with this Deed,
- (b) any amount which will or may become payable by any Obligor to any Secured Party or any Receiver or any Delegate under the Finance Documents, and/or
- (c) any other liability of any Obligor which will or may arise under or in connection with any Finance Document,

that, in each case, the Security Agent (in its discretion) considers might become due, payable or owing at any time in the future

#### **14.5 Continuation of Accounts**

At any time after

- (a) any Secured Party receives notice (whether actual or constructive) of
  - (i) any subsequent Security or other interest affecting all or any of the Charged Shares,
  - (ii) any assignment, transfer or other disposal of all or any of the Charged Shares which is prohibited by the terms of this Deed or any other Finance Document, or
  - (iii) any other matter which may cause the Charge to cease to be a continuing Security, or
- (b) the presentation of an application or the passing of a resolution in relation to the bankruptcy or Winding-up of the Chargor,

the Security Agent may open a new account in the name of the Chargor with the Security Agent (whether or not it permits any existing account to continue) If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time such event occurs and, as from that time, all payments made by or on behalf of the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction or discharge of the Secured Liabilities

### **15 PROTECTION OF THIRD PARTIES**

#### **15.1 No Duty to Enquire**

- (a) No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be concerned to enquire
  - (i) whether the powers or rights conferred by or in connection with this Deed or any other Finance Document have arisen or are exercisable,

- (ii) whether any consents, regulations, restrictions or directions relating to such powers or rights have been obtained or complied with,
  - (iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers or rights (including whether or not any delegation shall have lapsed for any reason or been revoked); or
  - (iv) as to the application of any money borrowed or raised or whether any amount remains to be secured by this Deed
- (b) All the protection afforded to purchasers contained in the CLPA or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent or any Receiver or Delegate

## **15 2 Protection to Purchasers**

Upon any sale or disposal of the Charged Shares or any part thereof which the Security Agent or any Receiver or Delegate shall make or purport to make under the provisions of this Deed, a statement in writing from the Security Agent or such Receiver or Delegate that the Charge has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Shares may be transferred and such purchaser or other person will take the same free of any rights of the Chargor. The Chargor undertakes to indemnify the Security Agent and each Receiver and Delegate against any claim which may be made against the Security Agent or such Receiver or Delegate (as the case may be) by such purchaser or any other person by reason of any defect in its title to the Charged Shares.

## **15 3 Good Discharge**

The receipt of the Security Agent or any Receiver or Delegate shall be an absolute and conclusive discharge to any purchaser of the Charged Shares and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or such Receiver or Delegate (as the case may be) or to enquire whether the Secured Liabilities have become due or payable and, in making any sale or disposal of any of the Charged Shares, the Security Agent and each Receiver and Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

## **16 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES**

### **16 1 No Liability as Mortgagee in Possession**

Without limiting the other provisions of this Clause 16 (*Liability of Security Agent, Receivers and Delegates*), the Security Agent and each Receiver and Delegate shall not be liable as a mortgagee in possession by reason of its entry into or taking possession of all or any part of the Charged Shares or any other act done by it or on its behalf pursuant to this Deed. If and whenever the Security Agent or any Receiver or Delegate enters into or takes possession of all or any part of the Charged Shares, it shall be entitled at any time at its discretion to go out of such possession.

## **16.2 The Chargor's Liability**

Notwithstanding the assignment or charge of any benefit created in favour of the Security Agent under this Deed

- (a) The Chargor shall remain fully liable to perform all the obligations assumed by it in relation to the Charged Shares, and the Security Agent (and each Receiver and Delegate) shall not be under any obligation of any kind whatsoever in respect of the Charged Shares or under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect of the Charged Shares, and
- (b) the Security Agent (and each Receiver and Delegate) shall be under no duty to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to make any claim or take any other action for the purposes of collecting any monies or enforcing any rights or interests of the Chargor in respect of the Charged Shares

## **16.3 Other Protections and Indemnities**

Notwithstanding any other provision of this Deed, all protections, exclusions of liability and indemnities in favour of the Security Agent (and each Receiver and Delegate) contained in the Senior Facility Agreement and the other Finance Documents shall apply to the Security Agent (and each Receiver and Delegate) and be in addition and without prejudice to any exclusions of liability, protections and indemnities in favour of the Security Agent (and each Receiver and Delegate) under this Deed and shall be incorporated *mutatis mutandis* by reference into this Deed

## **17 POWER OF ATTORNEY**

### **17.1 Appointment**

The Chargor by way of security irrevocably appoints the Security Agent and every Receiver and Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney thinks fit, and after the occurrence of an Event of Default which is continuing, authorises such attorney to execute, seal, deliver and perfect all documents and do all acts and things which the attorney may consider to be required for

- (a) carrying out any act or thing which the Chargor is obliged to do (but has not done) under this Deed (including the execution and delivery of charges over, transfers, conveyances, mortgages, assignments and assurances of, and other instruments, documents and agreements relating to, any of the Charged Shares, the giving of any notices, orders, directions or instructions in connection with any of the Charged Shares, and/or the making of any filings or registrations in connection with any of the Charged Shares), and/or
- (b) enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities, discretions and remedies conferred on it by or in connection with this Deed (including the exercise of any right of a legal or beneficial owner of the Charged Shares)

## **17 2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things done, and all documents executed, by any attorney in the exercise or purported exercise of the power of attorney granted by it in Clause 17 1 (*Appointment*)

## **18 SAVING PROVISIONS**

### **18 1 Continuing Security**

The Charge is a continuing Security and will extend to the ultimate balance of sums payable in respect of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

### **18 2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security or Quasi-Security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, Security, Quasi-Security or other disposition which is avoided, reduced and/or must be restored in insolvency, bankruptcy, Winding-up or otherwise, without limitation, or as a result of a breach of fiduciary or statutory duty or other similar event or for any other reason, then

- (a) the liability of the Chargor and the Charge will continue and be reinstated (as relevant), and
- (b) the Security Agent shall be entitled to recover the value or amount of that payment, Security, Quasi-Security or other disposition from the Obligors,

as if such payment, Security, Quasi-Security or other disposition and such discharge, release or arrangement had not occurred

The Security Agent may concede or compromise any claim that any payment, Security, Quasi-Security or other disposition, or any discharge, release or arrangement, is liable to be avoided, reduced or restored

### **18 3 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or Quasi-Security or to claim payment from any other person before enforcing the Charge or claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

#### **18.4 Appropriations**

Until all the Secured Liabilities have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Secured Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligor pursuant to the Finance Documents, the Security Agent may

- (a) refrain from applying or enforcing any other monies, Security or Quasi-Security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) in accordance with the terms of this Deed and the Senior Facility Agreement, and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in a suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed

#### **18.5 Waiver of Defences**

The provisions of clause 21.4 (*Waiver of defences*) of the Senior Facility Agreement are incorporated in this Deed as if set out in full *mutatis mutandis*

#### **18.6 Deferral of the Chargor's Rights**

Until all the Secured Liabilities have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Secured Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligor pursuant to the Finance Documents and unless the Security Agent otherwise directs, the Chargor will not exercise or otherwise enjoy the benefit of any right which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable or any liability arising under this Deed

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

If the Chargor shall receive any benefit, payment or distribution in relation to any such right, it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Liabilities to be paid in full) on trust for the Security Agent, and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Deed

## **18 7 Additional Security**

The Charge and all rights, powers and remedies of the Security Agent provided by or in connection with this Deed are in addition to and are not in any way prejudiced by any guarantee or other Security or Quasi-Security or any other right, power or remedy now or subsequently held by or available to the Security Agent or any other Secured Party

## **18 8 Separate and Independent Security**

The Security created by the Chargor by or in connection with this Deed is separate from and independent of any other Security created or intended to be created by any other Obligor by or in connection with any Finance Document

## **19 DISCHARGE OF SECURITY**

### **19 1 Final Redemption**

Subject to Clause 19 2 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Liabilities have been fully and irrevocably paid or discharged and no Commitment is in force and none of the Secured Parties is otherwise under any further commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any of the Obligors pursuant to the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Charged Shares from the Charge, subject to Clause 18 2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Agent (or any Receiver or Delegate)

### **19 2 Retention of Security**

If the Security Agent considers that any amount paid or credited to it under any Finance Document is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, Winding-up or similar laws or otherwise, that amount shall not be considered to have been paid for the purpose of determining whether all the Secured Liabilities have been irrevocably paid and discharged

## **20 EXPENSES**

The provisions of clause 20 (*Costs and expenses*) of the Senior Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*

## **21 OTHER INDEMNITIES**

The provisions of clause 18 4 (*Indemnity to the Security Agent*) of the Senior Facility Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*

## **22 PAYMENTS**

### **22 1 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

### **22 2 No Set-Off on Payments**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

### **22 3 Default Interest**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on such unpaid amounts from the due date to the date of actual payment (both before and after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause 12 3 (*Default interest*) of the Senior Facility Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Security Agent

### **22 4 Demands**

Any demand for payment made by the Security Agent shall be effective as a demand for the purposes of the Finance Documents, from the date on which it is given, even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them

## **23 MISCELLANEOUS**

### **23 1 Determinations**

Any certification or determination by the Security Agent (or any Receiver or Delegate) of a rate or amount or other matter under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

### **23 2 Set-Off**

The rights of the Security Agent under this Deed are in addition to, and are without prejudice to, any right of set-off of the Security Agent or the other Secured Parties under the Finance Documents or which the Secured Parties may otherwise have against the Chargor

### **23 3 Amendments and Waivers**

Any amendment or waiver of any term of this Deed shall only be effective if made in writing and signed by or on behalf of the Chargor and the Security Agent. Any waiver of any term of this Deed may be given subject to such conditions as the Security Agent may deem fit, and shall only be effective in the instance and for the purpose for which it is given

## **23 4 Exercise of Rights**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **23 5 Partial Invalidity**

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

## **24 ASSIGNMENTS AND TRANSFERS**

### **24 1 Benefit and Burden**

This Deed shall be binding upon and enure to the benefit of each party hereto and its successors in title, permitted assigns and permitted transferees.

### **24 2 The Chargor**

The Chargor may not assign or transfer any of its rights, benefits or obligations under this Deed, except with the prior written consent of the Security Agent.

### **24 3 The Security Agent**

- (a) The Security Agent may assign and transfer all of its rights, benefits and obligations under this Deed and to the Charged Shares to a successor Security Agent appointed in accordance with the Intercreditor Agreement. When such assignment and transfer takes effect, the successor Security Agent shall be for all purposes acting as security agent of the Secured Parties in accordance with the terms of the Intercreditor Agreement and this Deed, and the successor Security Agent shall be, and be treated as, a party hereto for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party hereto in respect of the rights and obligations assigned and transferred to it.
- (b) The Chargor agrees and acknowledges that an assignment and transfer by the Security Agent of its rights, benefits and obligations under this Deed does not require the consent of the Chargor.
- (c) The Chargor agrees to execute all documents and take all action that may be required by the Security Agent in respect of an assignment and transfer (or a proposed assignment and transfer) of the rights, benefits and obligations of the Security Agent under this Deed.



## **24 4 Change in Status**

This Deed shall remain binding on the Chargor, notwithstanding any change in the name or constitution of the Security Agent, any other Secured Party, the Chargor, the Company or any other person, or its respective amalgamation, merger, consolidation, absorption in, reconstruction with or into, or the acquisition of all or part of its respective undertakings and assets by, any other person, to the intent that this Deed and all of the Chargor's obligations hereunder shall remain valid and effective for all purposes and in all respects in favour of any assignee, transferee or successor in title of the Security Agent in the same manner as if such assignee, transferee or successor in title had been named as a party to this Deed instead of, or in addition to, the Security Agent and in respect of the obligations and liabilities of any successor entity to the Chargor in the same manner as if such successor entity had been named in this Deed instead of, or in addition to, the Chargor

## **25 NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 35 (*Notices*) of the Senior Facility Agreement

## **26 COUNTERPARTS**

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

## **27 GOVERNING LAW**

This Deed and all the rights and obligations of the parties hereunder are governed by and construed in accordance with Singapore law

## **28 ENFORCEMENT**

### **28 1 Jurisdiction**

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including any dispute relating to the existence, validity or termination of this Agreement) (a "**Dispute**")
- (b) The parties hereto agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no party hereto will argue to the contrary
- (c) This Clause 28 1 (*Junsdiction*) is for the benefit of the Security Agent only As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

### **28 2 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor

- (i) irrevocably appoints McLaren Automotive Asia Pte Ltd of 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore 049315 as its agent for service of process in relation to any proceedings before the Singapore courts in connection with this Deed, and
  - (ii) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned
- (b) If any person appointed as an agent for service of process pursuant to this Clause 28.2 (*Service of Process*) is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

### **28.3 Consent to Relief**

The Chargor irrevocably and generally consents, in respect of any proceedings anywhere arising out of or in connection with this Deed, to the giving of any relief or the issue of any process in connection with such proceedings, including the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in such proceedings.

### **28.4 Waiver of Immunity**

The Chargor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from

- (a) suit or any other proceedings or legal process,
- (b) jurisdiction of any court,
- (c) relief by way of injunction or order for specific performance or recovery of property,
- (d) attachment of its assets (whether before or after judgment), and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction,

and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

**SCHEDULE 1  
POWERS OF RECEIVER**

Without limiting any other provision of this Deed, each Receiver shall have or be entitled to exercise (either in the name of or on behalf of the Chargor or in his own name or otherwise and in such manner and upon such terms and conditions as he thinks fit, either alone or jointly with any other person) all or any of the following powers

- (a) Take Possession power to take possession of, get in and collect the Charged Shares (including power to complete any instruments of transfer, to procure the transfer and registration of the Charged Shares into his own name, the name of his nominee(s) or the name of any purchaser and, if necessary, to take possession of and collect the share certificates and/or other documents of title relating to the Charged Shares, at the cost and risk of the Chargor, provided that the Receiver shall not be obliged to maintain the value of the Charged Shares at any particular level or protect them from any fluctuation or change in value) and to require payment to the Receiver of all Related Rights, interests and other monies arising from the Charged Shares or accruing to the Charged Shares (whether before or after the date of his appointment), and for that purpose to take any proceedings in the name of the Chargor or otherwise as the Receiver thinks fit,
- (b) Deal with Charged Shares power to sell, transfer, assign, convey, exchange or otherwise dispose of or realise all or any part of the Charged Shares to any person (including a new company formed under paragraph (d) (*Formation of Companies*) of this Schedule), whether or not the Receiver has taken possession, in such manner and on such terms as the Receiver thinks fit, and
  - (i) whether by public offer or auction, tender or private contract,
  - (ii) whether for cash or property or other consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred, and whether with or without interest and/or with or without Security), the value of the consideration as shall be determined by the Receiver,
  - (iii) whether or not in conjunction with the sale of other property by the Receiver or any other person, and
  - (iv) whether with or without special provisions as to title or time or otherwise,
- (c) Options and Rights power to grant to any person an option to purchase or other rights over all or any of the Charged Shares on such terms as the Receiver thinks fit,
- (d) Formation of Companies power to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign or otherwise dispose of or realise any such investments or any part thereof or any rights attaching thereto,
- (e) Borrow Money power to borrow or raise money from any person, either unsecured or on the security of the Charged Shares (either in priority to the Charge or otherwise), on such terms as the Receiver thinks fit,

- (f) Guarantees and Indemnities power to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,
- (g) Enforcement of Obligations power to carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Chargor forming part of the Charged Shares or obtained or incurred in the exercise of the rights, powers and remedies of the Receiver,
- (h) Claims power to settle, adjust, refer to arbitration, negotiate, compromise and arrange any claims, accounts, disputes, applications, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Shares, and to execute releases and other discharges in relation thereto,
- (i) Proceedings power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to the Charged Shares (including for the recovery of monies due to the Chargor) or in any way relating to this Deed, and to execute releases and other discharges in relation thereto,
- (j) Redemption of Security power to redeem, discharge or compromise any Security over the Charged Shares (whether or not having priority to the Charge) and to settle the accounts of any person with an interest in the Charged Shares,
- (k) Voting Rights power to exercise (or refrain from exercising) any voting or other rights attached to any of the Charged Shares, in such manner and on such terms as the Receiver thinks fit,
- (l) Appointment and Removal of Directors and Company Officers power to complete and put into effect any letters of resignation, undated resolutions of the board of directors of the Company and/or any other document delivered to the Security Agent in relation to the Charged Shares pursuant to this Deed for the appointment and/or removal of the directors and officers of the Company,
- (m) Expropriation power to surrender or transfer the Charged Shares to any Governmental Agency (whether or not for fair compensation),
- (n) Spend Money power to spend such sums as the Receiver thinks fit in the exercise of any of the powers in this Schedule, and the Chargor shall upon demand repay to the Security Agent or the Receiver (as the case may be) all sums so spent, together with interest accrued on those sums at such rates as the Security Agent may from time to time determine from the time such sums are paid or incurred until full repayment thereof, and prior to repayment, those sums (together with such interest) shall be secured by the Charge,
- (o) Contracts power to enter into any contract or arrangement (whether in the name of the Chargor or otherwise) in respect of the Charged Shares, and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party in respect of the Charged Shares, in each case on such terms as the Receiver thinks fit,
- (p) Improvements power to purchase, lease, hire or otherwise acquire any assets or rights of any description or apply (in the name of the Chargor) for any licence, permission or consent required under any law or regulation or take any other action which the Receiver may consider necessary or desirable for the improvement or realisation of the Charged Shares or otherwise for the benefit of the Charged Shares, in each case without being responsible for loss or damage;

- (q) Advisors power to engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisors, surveyors, consultants or other professional advisors or experts on such terms as the Receiver thinks fit, and the Receiver shall not be responsible or liable for any cost, expense, loss or liability incurred by any person as a result of the Receiver acting in reliance on any such advice or information,
- (r) Receipts power to receive all payments and to give valid receipts for all monies and other assets which may come into the hands of the Receiver, and to execute all assurances and documents as the Receiver may consider necessary or desirable for realising any Charged Shares,
- (s) Interest in Charged Shares subject to any applicable laws and regulations, power to acquire an interest in the Charged Shares or be involved in any other transaction with the Chargor,
- (t) Rights of Ownership power to exercise and do (or to permit the Chargor or any of its nominees to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute legal and beneficial owner of the Charged Shares, and
- (u) Other Powers power to execute deeds and documents on behalf of the Chargor and do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the other matters or powers set out in this Schedule or to the realisation of the Charged Shares or to the exercise of any of the rights, powers and remedies conferred on the Receiver under or in connection with this Deed and all applicable statutory provisions and common law, and to use the name of the Chargor for all such purposes

**SCHEDULE 2**  
**DETAILS OF THE SHARES**

<b><u>Name of Company</u></b>	<b><u>Jurisdiction of Incorporation of Company</u></b>	<b><u>Name of Registered Shareholder</u></b>	<b><u>No. of Shares</u></b>	<b><u>Share Certificate No.</u></b>
McLaren Automotive Asia Pte Ltd	Singapore	McLaren Automotive Limited	1	2

**SCHEDULE 3  
FORM OF LETTER OF RESIGNATION**

To      The Board of Directors and Company Secretaries  
         McLaren Automotive Asia Pte Ltd

Date \_\_\_\_\_

Dear Sirs,

**Resignation**

I hereby tender my unconditional and irrevocable resignation as [director / company secretary] of McLaren Automotive Asia Pte Ltd (the "**Company**") with effect from the date of this letter. I confirm that I have no claims whatsoever against the Company for compensation for loss of office or for fees or arrears of pay or otherwise howsoever in respect of my appointment as [director / company secretary] of the Company.

Yours faithfully,

\_\_\_\_\_  
Name ***[insert name of director/company secretary]***

## SCHEDULE 4

To      The Royal Bank of Scotland plc  
as Security Agent

Date \_\_\_\_\_

Dear Sirs,

**McLaren Automotive Asia Pte. Ltd. (the "Company")**  
**- Letter of Authority and Undertaking**

1. I refer to the Charge Over Shares dated [ ] (as amended, supplemented, restated and novated from time to time, the “**Charge Over Shares**”) and made between McLaren Automotive Limited as chargor (the “**Chargor**”) and The Royal Bank of Scotland plc as security agent of the Secured Parties (in such capacity and including its successors as security agent from time to time, the “**Security Agent**”), pursuant to which the Chargor has granted security over its shares in the Company in favour of the Security Agent on the terms and conditions set out therein
2. Terms defined in the Charge Over Shares shall have the same meanings when used in this letter, unless otherwise defined herein
3. I hereby unconditionally and irrevocably authorise the Security Agent (and any of its officers, attorneys and delegates) to complete, date and put into effect
  - (a) the letter in respect of my resignation as a director of the Company signed by me and deposited with the Security Agent pursuant to the Charge Over Shares, and
  - (b) the written resolutions of the directors of the Company signed by myself and the other directors of the Company and deposited with the Security Agent pursuant to the Charge Over Shares,at any time after the Charge has become enforceable in accordance with the terms of the Charge Over Shares
4. I also unconditionally and irrevocably undertake, from the date of this Deed for so long as any Secured Liability is outstanding under the Finance Documents or any Commitment is in force, to vote in favour of any resolution approving that any part of the Charged Shares be transferred to and registered in the name of the Security Agent (or any of its nominees) and, at any time after the Charge has become enforceable in accordance with the terms of the Charge Over Shares, in the name of any purchaser or other person as the Security Agent may direct

Yours faithfully,

Name ***[insert name of director]***



To      The Royal Bank of Scotland plc  
as Security Agent

Dear Sirs,

### - Letter of Authority

- Yours faithfully,

Name *[insert name of company secretary]*

**SCHEDULE 6  
FORM OF RESOLUTIONS**

**MCLAREN AUTOMOTIVE ASIA PTE. LTD.  
Company Registration No. 201112546G  
(the "Company")**

**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS MADE PURSUANT TO ARTICLE 93  
OF THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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**IT IS RESOLVED THAT**

- 1      The following persons be appointed as additional Directors of the Company with immediate effect
  
- 2      The resignation of the following persons as Directors of the Company be accepted with immediate effect
  
3.      The following persons be appointed as additional Company Secretaries of the Company with immediate effect
  
- 4      The resignation of the following persons as Company Secretaries of the Company be accepted with immediate effect
  
5.      The foregoing changes of the Directors and Company Secretaries of the Company be notified by any one Director or Company Secretary of the Company to the Accounting and Corporate Regulatory Authority of Singapore as soon as shall be practicable
  
- 6      Any one Director of the Company be and is hereby authorised to have and to exercise all of the powers of the board of directors of the Company in respect of all matters set out in these Resolutions and all things incidental thereto, including without limitation
  - (a)      signing or (if applicable) authorising the affixing of the Common Seal of the Company in accordance with the Articles of Association of the Company onto, or otherwise executing and delivering, on behalf of the Company or otherwise, any notices, certificates, letters, agreements, contracts, deeds, forms and/or documents as may be necessary pursuant to or in connection with the matters set out in these Resolutions, and
  - (b)      exercising all discretion and doing all acts and things necessary, desirable or expedient to give effect to the matters set out in these Resolutions

Dated this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Name [       ]  
Director

\_\_\_\_\_  
Name [       ]  
Director

\_\_\_\_\_  
Name [       ]  
Director

\_\_\_\_\_  
Name [       ]  
Director

IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto and is delivered on the date specified above

**THE CHARGOR**

EXECUTED as a DEED by  
MCLAREN AUTOMOTIVE  
LIMITED  
on being signed by

Mike flewitt,

in the presence of

Witness:

Signature

Name

Address

Occupation

[Redacted Signature]

Janet Anderson

[Redacted Address]

[Redacted Occupation]

THE SECURITY AGENT

EXECUTED as a DEED by THE )  
ROYAL BANK OF SCOTLAND )  
PLC )  
on being signed by )

ANDREW THIST )  
in the presence of )

Witness

Signature

Name

Address:

Occupation:

STEPHEN DAVISON