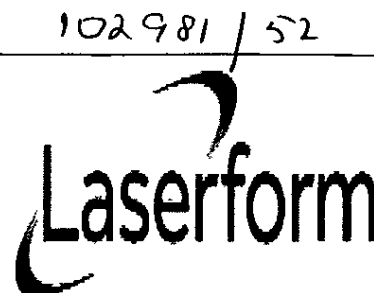


MR01

Particulars of a charge



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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.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 no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 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. It must be scanned and placed on the public record. **Do not send the original.**

THURSDAY



A3AUMTK8
A05 26/06/2014 #214
COMPANIES HOUSE

1 Company details

Company number 0 7 2 6 0 8 1 4

Company name in full McLaren Property Limited



Filing 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 2 0 6 2 0 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

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

Brief description

N/A

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

X

DLA Piper UK LLP

X

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 **Preeya Gupta**

Company name **DLA Piper UK LLP**

Address **3 Noble Street**

Post town **London**

County/Region

Postcode

E	C	2	V		7	E	E
---	---	---	---	--	---	---	---

Country **UK**

DX **DX: 33866 Finsbury Square**

Telephone **020 7796 6107**

**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:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ 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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7260814

Charge code: 0726 0814 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th June 2014 and created by MCLAREN PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2014.

Given at Companies House, Cardiff on 1st July 2014

A handwritten signature in black ink, appearing to be 'D' followed by a stylized flourish.



Companies House



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

EXECUTION VERSION

DATED

20 JUNE

2014

**(1) THE COMPANIES NAMED IN THIS DEED
as Subordinated Creditors**

**(2) MCLAREN (TWERTON MILL) LIMITED
as Debtor**

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

SECURITY ASSIGNMENT

relating to
subordinated intercompany debt



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s839G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 25 JUNE 2014

SIGNED DLA Piper UK LLP
DLA PIPER UK LLP

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

Tel +44 (0) 8700 111 111
Fax +44 020 7796 6666

Ref ROC/ROC/68860/120644/UKM/61230632 3

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THIS DEED is made on

20 JUNE

2014

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Subordinated Creditors"),
- (2) MCLAREN (TWERTON MILL) LIMITED, a company incorporated and registered in the Isle of Man under company registration number 006767V and whose registered office is at St Mary's, The Parade, Castletown, Isle of Man IM9 1LG (the "Debtor"), and
- (3) THE ROYAL BANK OF SCOTLAND PLC (as security trustee for the Secured Parties (as defined in the Facilities Agreement)) (in such capacity, the "Security Agent")

NOW THIS DEED WITNESSES as follows

1. INTERPRETATION

1.1 Definitions

In this Deed.

- (a) terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) the following terms have the following meanings

"Acceleration Event" means the Agent under the Facilities Agreement exercising any of its rights under clause 28 22 (Rights on a Default) (other than clause 28 22(f)) of the Facilities Agreement,

"Accession Deed" means an accession deed substantially in the form set out in schedule 3 (*Form of Accession Deed*),

"Act" means the Law of Property Act 1925,

"Assigned Assets" means those rights, assets and income assigned or charged or purported to be assigned or charged pursuant to clause 2 1 and clause 2 2 and includes any part thereof and any interest therein and, where the context permits, the proceeds of sale of such rights, assets and income,

"Deed" means this security assignment,

"Facilities Agreement" means the senior facilities agreement dated on or about the date of this Deed and made between, (1) McLaren (Twerton Mill) Limited as Borrower, (2) the companies listed in part 1 of schedule 1 to it as Guarantors, (3) The Royal Bank of Scotland Plc as Arranger, (4) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (5) The Royal Bank of Scotland Plc as Original Hedge Counterparty, (6) The Royal Bank of Scotland Plc as Agent, (7) The Royal Bank of Scotland Plc as Security Agent and (8) The Royal Bank of Scotland Plc as Account Bank, pursuant to which the Original Lenders agreed to make certain facilities available to the Debtor,

"Party" means a party to this Deed,

"Receiver" means a receiver or receiver and manager or administrative receiver incorporated by the Security Agent of the whole or any part of the Assigned Assets,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents, and

"Subordinated Creditors" means

- (a) the Original Subordinated Creditors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"Subordinated Documentation" means the documents specified in schedule 2 (*Subordinated Documentation*) and all other agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time

1.2 Interpretation

- (a) Unless a contrary indication appears in this Deed the provisions of clause 1 2 (*Interpretation*) of the Facilities Agreement (other than clause 1 2(d)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) any "**Subordinated Creditor**", the "**Debtor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (ii) "**this Deed**", the "**Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or

replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Subordinated Creditor or provides for further advances);

- (iii) **"including"** or **"includes"** means including or includes without limitation,
 - (iv) the singular includes the plural and vice versa, and
 - (v) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Subordinated Creditor
- (c) References to clauses and the schedules are to be construed, unless otherwise stated, as references to clauses and the schedules of this Deed and references to this Deed include its schedules
- (d) Each undertaking of each Subordinated Creditor (other than a payment obligation) contained in this Deed
- (i) must be complied with at all times during the Security Period, and
 - (ii) is given by each Subordinated Creditor for the benefit of each Secured Party
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any Subordinated Creditor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Subordinated Creditor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The terms of the other Finance Documents and any side letters between any parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Assigned Assets contained in this Deed is valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand
- (h) References to **"this Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed

1.3 Joint and several

The liabilities and obligations of each Subordinated Creditor under this Deed are joint and several. Each Subordinated Creditor agrees to be bound by this Deed notwithstanding that any other Subordinated Creditor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Trust

All Security Interests and dispositions made or created and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facilities Agreement.

1.5 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

1.6 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

1.7 Inconsistency

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail

2. SECURITY

2.1 Assignment

(a) Each Subordinated Creditor, in the manner specified in clause 2.3 (*Title Guarantee*) of this Deed, assigns and agrees to assign to the Security Agent by way of security, subject to re-assignment on the expiry of the Security Period in accordance with clause 2.5 (*Release*), as continuing security for the payment, performance and discharge of the Secured Obligations all of its right, title, benefit and interest (both present and future) in, to and under

(i) the Subordinated Debt,

(ii) the Subordinated Documentation, and

(iii) all present and future claims, causes of action, payments and proceeds in respect thereof

(b) To the extent that any such right, title, benefit and interest described in clause 2.1(a) is not assignable or capable of assignment, such assignment purported to be effected by clause 2.1(a) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which any Subordinated Creditor has no right, title, benefit or interest.

2.2 Charge

Each Subordinated Creditor, as continuing security for the payment, performance and discharge of the Secured Obligations and in the manner specified in clause 2.3 (*Title Guarantee*) of this Deed, charges in favour of the Security Agent by way of a first fixed charge (to the extent the same are not capable of assignment under clause 2.1 (*Assignment*)) all its rights, title, benefit and interest (both present and future) in, to and under

(a) the Subordinated Debt,

(b) the Subordinated Documentation, and

(c) all present and future claims, causes of action, payments and proceeds in respect thereof.

2.3 Title Guarantee

Every disposition effected by this Deed is made with full title guarantee

3. LIMITED RECOURSE

Notwithstanding any other provision of the Finance Documents (including this Deed), it is expressly agreed and understood that

- (a) the sole recourse of the Security Agent to the Subordinated Creditors under this Deed is to each Subordinated Creditor's interest in the Assigned Assets, and
- (b) the liability of each Subordinated Creditor to the Security Agent pursuant to or otherwise in connection with the Finance Documents shall be
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Assigned Assets, and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to this Deed

4. CONTINUING SECURITY

4.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

4.3 Right to enforce

This Deed may be enforced against any Subordinated Creditor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

5. LIABILITY OF THE SUBORDINATED CREDITORS RELATING TO ASSIGNED ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Subordinated Creditor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Assigned Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of such condition or obligation.

6. REPRESENTATIONS

6.1 General

Each Subordinated Creditor makes the representations and warranties set out in this clause 6 to the Security Agent and to each other Secured Party

6.2 No Security Interests

The Assigned Assets are, or when acquired will be, beneficially owned by the relevant Subordinated Creditor free from any Security Interest other than as created by this Deed

6.3 No avoidance

Subject to the Legal Reservations, this Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Subordinated Creditor or otherwise

6.4 Ownership of Assigned Assets

Each Subordinated Creditor is the sole legal and beneficial owner of all the relevant Assigned Assets.

6.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Assigned Asset

6.6 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by each Subordinated Creditor on the date of this Deed and are also deemed to be made by each Subordinated Creditor on
 - (i) the date of each Utilisation Request and each Utilisation Date, and
 - (ii) each Payment Date
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

7. UNDERTAKINGS BY THE SUBORDINATED CREDITORS

7.1 Restrictions on dealing

No Subordinated Creditor shall do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security or Quasi-Security on any Assigned Asset, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Assigned Asset,

(except as expressly permitted under the Facilities Agreement)

Subject to paragraphs (a) and (b) above, any Security over the Assigned Assets created in the future by any Subordinated Creditor (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Deed and/or such ranking or priority arrangements as the Security Agent may require in its absolute discretion

7.2 Notification

Each Subordinated Creditor shall

- (a) notify the Security Agent within 14 days of receipt of every notice received by it in relation to the Assigned Assets, and
- (b) (if required by the Security Agent) shall promptly provide it with a copy of that notice and either (A) comply with such notice or (B) make such objections to it as the Security Agent may require or approve.

7.3 Compliance with laws

Each Subordinated Creditor shall comply in all material respects with all obligations in relation to the Assigned Assets under any present or future law, regulation, order or instrument or under bye-laws, regulations or requirements of any competent authority or other approvals, licences and consents

7.4 Information

Each Subordinated Creditor shall produce to the Security Agent such documents or information relating to the Assigned Assets as the Security Agent (acting reasonably) may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on it concerning the Assigned Assets or alleging any breach of its obligations relating to the Assigned Assets.

7.5 Not prejudice

No Subordinated Creditor shall knowingly do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Assigned Asset (or make any omission which has such an effect)

7.6 Nature of Security

Each Subordinated Creditor hereby represents and warrants to the Security Agent on behalf of the Secured Parties that this Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Subordinated Creditor or otherwise

7.7 Amendments

- (a) No Subordinated Creditor shall amend, vary, novate, supplement, supersede, waive or terminate any provision of any Subordinated Document except
 - (i) in accordance with the provisions of the Finance Documents, or

- (11) with the prior written consent of the Lenders.
- (b) Each Subordinated Creditor shall promptly supply to the Security Agent a copy of any document relating to any of the matters referred to in clauses 7 7(a)(i) and 7 7(a)(11).

8. POWER TO REMEDY

8.1 Power to remedy

If at any time any Subordinated Creditor does not comply with any of its obligations under this Deed within any applicable grace period or cure period, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. Each Subordinated Creditor irrevocably authorises the Security Agent and its employees and agents by way of security to do all things which are necessary or desirable to rectify that default.

8.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 8 shall not render it or any other Secured Party liable as a mortgagee in possession.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Acceleration Event.

9.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.

9.3 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute (including, without limitation, the Act), the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed.
- (c) Each Subordinated Creditor shall provide the Security Agent and/or any Receiver and their respective representatives all assistance requested by such party to enforce all or any rights in or in respect of the Assigned Assets.

- (d) Without limiting any powers of the Security Agent hereunder, the Security Agent shall be entitled at any time after the Security constituted by this Deed has become enforceable (without any further consent or authority on the part of any Subordinated Creditor and irrespective of any direction given by any Subordinated Creditor (unless required by law)) to
- (i) (or if so requested by any Subordinated Creditor by written notice at any time may) appoint any person or persons to be a receiver and manager or administrative receiver of all or any part of the Assigned Assets and/or of the income of the Assigned Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Subordinated Creditor, and/or
 - (iii) exercise (in the name of any Subordinated Creditor and without any further consent or authority of any Subordinated Creditor) in relation to the Subordinated Documentation and the Subordinated Debt all of the rights of an absolute owner, and/or
 - (iv) assign any or all of the Assigned Assets to any person on such terms as the Security Agent considers appropriate, and/or
 - (v) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (vi) collect, recover or compromise, and give a good discharge for, any monies paid or payable to the relevant Subordinated Creditor under or in respect of the Assigned Assets, and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in that Subordinated Creditor's name) any rights or claims arising under or in respect of the Assigned Assets.

10.2 Prior charges

At any time after the Security has become enforceable, the Security Agent may

- (a) redeem any prior Security Interest against any Assigned Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on each Subordinated Creditor

All principal, interest, costs, charges and properly incurred expenses of and incidental to any such redemption and/or transfer shall be paid by each Subordinated Creditor to the Security Agent on demand

10.3 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Assigned Assets constitute "*financial collateral*" and this Deed and the obligations of the Subordinated Creditors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 10 3(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

10.4 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Assigned Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 10 3(a)(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of an Assigned Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

10.5 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

11. RECEIVER

11.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and,

whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Assigned Assets and/or the income of the Assigned Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

11.5 Agent of Subordinated Creditors

Any Receiver shall be the agent of each Subordinated Creditor. Each Subordinated Creditor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Subordinated Creditor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12. POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers

12.2 Additional powers

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Assigned Assets and/or income in respect of which he was appointed,
- (b) to manage the Assigned Assets as he thinks fit,

- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Assigned Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to carry out any sale or other disposal of all or any part of the Assigned Assets by conveying, transferring, assigning or leasing the same in the name of any Subordinated Creditor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, that Subordinated Creditor,
- (f) to take any such proceedings (in the name of any Subordinated Creditor or otherwise) as he shall think fit in respect of the Assigned Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (h) to insure, and to renew any insurances in respect of, the Assigned Assets as he shall think fit (or as the Security Agent shall direct),
- (i) to appoint and employ such managers and officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm), and
- (j) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Assigned Asset,
 - (ii) exercise in relation to each Assigned Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Assigned Assets, and
 - (iii) use the name of any Subordinated Creditor for any of the above purposes

12.3 Application of proceeds

All monies received by the Security Agent or any Receiver under or in connection with this Deed or the Assigned Assets after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and subject to the Facilities Agreement) be applied in the order set out in clause 32.1 of the Facilities Agreement (*Order of application*)

12.4 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine)

13. SET-OFF

Each Secured Party may (but shall not be obliged to) set off any matured obligation due from any Subordinated Creditor under this Deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to such Subordinated Creditor, regardless of the place of payment, booking branch or currency of either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Subordinated Creditor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

15. FURTHER ASSURANCE

Each Subordinated Creditor shall, at its own expense, promptly take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and
- (b) facilitating the realisation of any Assigned Asset (following the occurrence of an Event of Default which is continuing) or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or Delegate in respect of any Assigned Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Agent may think expedient.

16. POWER OF ATTORNEY

Each Subordinated Creditor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegates to be its attorney to take any action whilst an Event of Default is continuing or enforcement of this Security has occurred which that Subordinated Creditor is obliged to take under this Deed, including under clause 15 (*Further Assurance*) or, if no Event of Default is continuing, which that Subordinated Creditor has failed to take within any relevant grace or cure period. Each Subordinated Creditor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

17. PAYMENTS

17.1 Payments

Subject to clause 17.2 (*Gross-up*), all payments to be made by any Subordinated Creditor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Security Agent may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

17.2 Gross-up

If any Subordinated Creditor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent or any other Secured Party, the sum so payable by that Subordinated Creditor shall be increased so as to result in the receipt by the Security Agent or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

18. STAMP DUTY

Each Subordinated Creditor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Security Agent, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

19. COSTS AND EXPENSES

Each Subordinated Creditor shall promptly on demand pay to the Security Agent, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, without limitation, legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver).

20. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange. Each

Subordinated Creditor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Subordinated Creditor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

21. INDEMNITY

21.1 Preservation of security

Each Subordinated Creditor shall promptly indemnify the Security Agent, each other Secured Party, any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense incurred by any Indemnified Party (however arising except as a result of fraud, gross negligence or wilful misconduct) as a result of or in connection with

- (a) any failure by a Subordinated Creditor to comply with its obligations under clause 19 (*Costs and expenses*),
- (b) the holding, protection or enforcement of the Security constituted by this Deed,
- (c) the exercise of any of the rights, powers, discretions and remedies vested in them by this Deed or by law, or
- (d) any default by a Subordinated Creditor in the performance of any of the obligations expressed to be assumed by it in this Deed

21.2 Non-competition

No Subordinated Creditor shall at any time during the Security Period (unless the Security Agent otherwise directs), exercise any rights which it may have by reason of performance by it of its obligations under this Deed or any other Finance Document in order that it may

- (a) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of its liability under this Deed,
- (b) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or the other Secured Parties under the Finance Documents or any other guarantee or security taken or monies held received or receivable pursuant to, or in connection with, the Finance Documents by any Secured Party (or any trustee or agent on its behalf),
- (c) claim, rank, prove or vote as a creditor of the Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of the Debtor, or exercise any right of set-off as against the Debtor

If any Subordinated Creditor receives any benefit, payment or distribution contrary to this clause 21.2, it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may otherwise direct for application in accordance with clause 12.3 (*Application of proceeds*).

22. MISCELLANEOUS

22.1 Appropriation and suspense account

- (a) The Security Agent may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in accordance with the Facilities Agreement. Any such appropriation shall override any appropriation by any Subordinated Creditor.
- (b) All monies received, recovered or realised by the Security Agent under, or in connection with, this Deed may at the discretion of the Security Agent be credited to a separate interest bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate, if any, as the Security Agent may determine for the account of the relevant Subordinated Creditor) without the Security Agent having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

22.2 New accounts

If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Assigned Asset and/or the proceeds of sale of any Assigned Asset, it may open a new account or accounts for the relevant Subordinated Creditor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

22.3 Notice of assignment of Subordinated Debt

The Debtor hereby consents to and acknowledges notice from each Subordinated Creditor of the Security created by this Deed.

22.4 Changes to the Parties

- (a) Neither any Subordinated Creditor nor the Debtor may assign any of its rights under this Deed.
- (b) The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facilities Agreement. Each Subordinated Creditor and the Debtor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

22.5 Accession Deed

Each Subordinated Creditor irrevocably authorises the Debtor to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Subordinated Creditor.

22.6 Tacking

- (a) Each Finance Party shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made

22.7 Amendments and waivers

Any provision of this Deed may be amended only if the Security Agent, each Subordinated Creditor and the Debtor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22.8 Calculations and certificates

A certificate of the Security Agent specifying the amount of any Secured Obligation due from any Subordinated Creditor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against that Subordinated Creditor in the absence of manifest error.

22.9 Waiver, rights and remedies

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

23. NOTICES

23.1 Facilities Agreement

Clause 37 of the Facilities Agreement (*Notices*) (other than clause 37.3(c), and 37.6 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed.

23.2 Addresses

The address of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facilities Agreement or this Deed.

24. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. RELEASE

25.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each other Secured Party shall, at the request and cost of any Subordinated Creditor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Assigned Assets.

from the Security and return all deeds and documents of title held by the Security Agent in relation to this Deed

25.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Subordinated Creditor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of that Subordinated Creditor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

26. COUNTERPARTS

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

27. GOVERNING LAW

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

28. ENFORCEMENT

28.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) ("**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 28.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties 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, each Subordinated Creditor not incorporated in England and Wales
 - (i) irrevocably appoints McLaren (Twerton Mill General Partner) Limited, a company registered in England and Wales under company number 09006549 as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed, and
 - (ii) agrees that failure by a process agent to notify such Subordinated Creditor of the process will not invalidate the proceedings concerned.

- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Subordinated Creditor must immediately (and in any event within 5 Business 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.
- (c) Each Subordinated Creditor expressly agrees and consents to the provisions of this clause 28 and clause 27 (*Governing Law*).

This Agreement has been entered into on the date stated at the beginning of this Agreement

IN WITNESS of which this Deed has been duly executed by each Subordinated Creditor and the Debtor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE 1 : ORIGINAL SUBORDINATED CREDITORS

Name	Jurisdiction of incorporation	Registration number
McLaren Property Limited	England and Wales	07260814
McLaren (Twerton Mill) Holdings Limited	Isle of Man	009272V

SCHEDULE 2 : SUBORDINATED DOCUMENTATION

Date of Subordinated Document	Parties
2014	(1) McLaren Property Limited and (2) McLaren (Twerton Mill) Limited
2014	(1) McLaren (Twerton Mill) Holdings Limited and (2) McLaren (Twerton Mill) Limited

SCHEDULE 3 : FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) [◆] a company incorporated in [] with registered number [] (the "Acceding Company");
- (2) MCLAREN (TWERTON MILL) LIMITED (the "Debtor"), and
- (3) THE ROYAL BANK OF SCOTLAND PLC (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent")

BACKGROUND

This Accession Deed is supplemental to a security assignment dated [◆] 2014 and made between (1) the Original Subordinated Creditors named in it, (2) the Debtor and (3) the Security Agent (the "Security Assignment")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Security Assignment have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1 2 (*Interpretation*) of the Security Assignment applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

The Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Security Assignment, and
- (ii) creates and grants at the date of this Deed the charges, mortgages, assignments and other security which are stated to be created or granted by the Security Assignment,

as if it had been an original party to the Security Assignment as one of the Subordinated Creditors

(b) Charge and assignment

- (i) Without prejudice to the generality of clause 2(a) (*Accession*), the Acceding Company with full title guarantee assigns and agrees to assign to the Security Agent absolutely, subject to re-assignment on the expiry of the Security Period, as continuing security for the payment, performance and discharge of the Secured Obligations all of its right, title, benefit and interest (both present and future) in, to and under
- (A) the Subordinated Debt,
 - (B) the Subordinated Documentation (including, without limitation, those specified against its name in the schedule to this Deed (*Details of Subordinated Documents the Acceding Company is party to*), and
 - (C) all present and future claims, causes of action, payments and proceeds in respect thereof
- (ii) To the extent that any such right, title, benefit and interest described in clause 2(b)(i) is not assignable or capable of assignment, such assignment purported to be effected by clause 2(b)(i) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which any Subordinated Creditor has no right, title, benefit or interest

(c) Charge

Without prejudice to the generality of clause 2(a) (*Accession*), the Acceding Company with full title guarantee, charges in favour of the Security Agent by way of a first fixed charge (to the extent the same are not capable of assignment under clause 2(b)(i)) all its rights, title, benefit and interest (both present and future) in, to and under.

- (i) the Subordinated Debt,
- (ii) the Subordinated Documentation (including, without limitation, those specified against its name in the schedule to this Deed (*Details of Subordinated Documents the Acceding Company is party to*), and
- (iii) all present and future claims, causes of action, payments and proceeds in respect thereof

(d) Limited recourse

Notwithstanding any other provision of the Finance Documents (including this Deed), it is expressly agreed and understood that

- (i) the sole recourse of the Security Agent to the Acceding Company under the Security Assignment and this Accession Deed is to the Acceding Company's interest in the Assigned Assets, and

(11) the liability of the Acceding Company to the Security Agent pursuant to or otherwise in connection with the Finance Documents shall be

(A) limited in aggregate to an amount equal to that recovered as a result of enforcement of the Security Assignment and this Accession Deed with respect to the Assigned Assets, and

(B) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Assets pursuant to the Security Assignment and this Accession Deed.

(e) Representations

The Acceding Company represents and warrants to the Security Agent and to each other Secured Party as at the date of this Accession Deed that it is the sole legal and beneficial owner of all of the relevant Assigned Assets

(f) Consent

Pursuant to clause 22.5 (*Accession Deed*) of the Security Assignment, the Debtor (as agent for itself and the existing Subordinated Creditors)

(i) consents to the accession of the Acceding Company to the Security Assignment on the terms of this Accession Deed, and

(11) agrees that the Security Assignment shall, after the date of this Accession Deed, be read and construed as if the Acceding Company had been named in the Security Assignment as a Subordinated Creditor

3. CONSTRUCTION OF SECURITY ASSIGNMENT

This Accession Deed shall be read as one with the Security Assignment so that all references in the Security Assignment to "*this Deed*" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Security Assignment, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed

5. NOTICE DETAILS

Notice details for the Acceding Company are those identified with its name below

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by the Acceding Company and the Debtor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed

SCHEDULE TO THE ACCESSION DEED

Details of Subordinated Documents the Acceding Company is party to

Date of Subordinated Document	Parties
[♦] 20[♦]	[♦]
[♦] 20[♦]	[♦]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPANY

Executed as a deed[, but not delivered until the)
first date specified on page 1, by [NAME OF)
ACCEDING COMPANY] acting by)

Director

Witness signature

Witness name

Witness address.

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

THE DEBTOR

EXECUTED and delivered as a DEED by)
MCLAREN (TWERTON MILL) LIMITED a)
company incorporated in the Isle of Man by a)
person, who is, in accordance with the laws of
that territory, duly authorised to sign for and on
behalf of the company

Director

Witness signature

Witness name

Witness address

THE SECURITY AGENT

Signed by _____ for)
and on behalf of **THE ROYAL BANK OF**)
SCOTLAND PLC

Signature _____

Address: The Royal Bank of Scotland plc
 280 Bishopsgate,
 London EC2M 4RB

Facsimile No: 020 7672 0988

Attention: Portfolio Management Team
 Real Estate Finance

EXECUTION PAGES

THE SUBORDINATED CREDITORS

EXECUTED and delivered as a DEED by)
MCLAREN PROPERTY LIMITED acting by)
)



Director GRAHAM INGLIS
Witness signature [REDACTED]
Witness name CHILLIE MOYBOUR
Witness address. _____

TAYLOR WESSING LLP
5 NEW STREET SQUARE
LONDON EC4A 3TW

EXECUTED and delivered as a DEED by)
MCLAREN (TWERTON MILL) HOLDINGS)
LIMITED a company incorporated in the Isle of)
Man by a person, who is, in accordance with the
laws of that territory, duly authorised to sign for
and on behalf of the company

Director _____
Witness signature _____
Witness name _____
Witness address _____

THE DEBTOR

EXECUTED and delivered as a **DEED** by)
MCLAREN (TWERTON MILL) LIMITED a)
company incorporated in the Isle of Man by a)
person, who is, in accordance with the laws of
that territory, duly authorised to sign for and on
behalf of the company

Director _____
Witness signature _____
Witness name _____
Witness address _____

THE SECURITY AGENT

Signed by _____ for)
and on behalf of **THE ROYAL BANK OF**)
SCOTLAND PLC

Signature _____

Address: The Royal Bank of Scotland plc
280 Bishopsgate,
London EC2M 4RB

Facsimile No: 020 7672 0988

Attention: Portfolio Management Team
Real Estate Finance