

MR01

Particulars of a charge

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Oyez

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.
If the charge is 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. The copy must be
scanned and placed on the public record. **Do not send the original**



A28

A46ET1TN

30/04/2015

#136

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 07260814

Company name in full MCLAREN PROPERTY LIMITED

12 For official use

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 28/04/2015

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 ABBEY NATIONAL TREASURY SERVICES 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

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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

None

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 Ward Madaway 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

Kate Dunham

Company name

Ward Hadaway

Address

1a Tower Square

Wellington Street

Leeds

Post town

County/Region

Postcode

L S 1 4 D L

Country

DX

Leeds Park Square - DX 14087

Telephone

0113 2056600



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 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2015 and created by MCLAREN PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2015

DX

Given at Companies House, Cardiff on 8th May 2015



Companies House



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

Dated 28 APRIL 2015

MCLAREN PROPERTY LIMITED
as Chargor

and

ABBEY NATIONAL TREASURY SERVICES PLC
as Lender

SHARE CHARGE

In relation to 100 Ordinary Shares of £1.00 issued share capital of
McLaren (York General Partner) Limited

Certified as a true copy of the original
save for material redacted pursuant to section
859G of the Companies Act 2006
Signed Ward Hadaway

wardhadaway
lawfirm

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THIS SHARE CHARGE is made on 28 APRIL

2015

Between

- (1) **MCLAREN PROPERTY LIMITED** a company incorporated and registered under the laws of England and Wales under company number 07260814 whose registered office at 3rd Floor East, Leconfield House, Curzon Street, London W1J 5JA (the "Chargor"); and
- (2) **ABBEY NATIONAL TREASURY SERVICES PLC** a company incorporated and registered under the laws of England and Wales under company number 02338548 whose registered office at 2 Triton Square, Regent's Place, London NW1 3AN as lender (the "Lender")

BACKGROUND

- (A) The Lender has agreed to make available to McLaren (York) Limited certain loan or other financial facilities
- (B) In consideration for those facilities being made available the Chargor has agreed to enter into this Deed

NOW THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined in this Deed (referred to herein as this "Deed") words and expressions shall have the same meanings as are ascribed to them in the Facility Agreement (as defined below) and the following expressions shall have the following meanings

"Borrower"	means McLaren (York) Limited a company incorporated and registered in the Isle of Man under company number 009271V and whose registered office at St Mary's, The Parade, Castletown, Isle of Man IM9 1LG,
"Charged Assets"	means the Shares and the Related Rights,
"Company"	means the company particulars of which are set out in the Schedule,
"Default Rate"	means the rate of interest specified in clause 10.5.1 of the Facility Agreement,
"Encumbrance"	means any standard security, mortgage, charge, assignation, pledge, lien or other security right whatsoever,
"Existing Shares"	means the shares in the capital of the Company which have been issued to the Chargor particulars of which are set out in the Schedule,

"Facility Agreement"	means the facility agreement dated on or about the date of this Deed and made between (1) the Borrower as borrower and (2) the Lender as lender,
"Facility Agreement Discharge Date"	means the first date on which all the Secured Liabilities in respect of the Facility Agreement have been fully and finally discharged and the Lender is under no further obligation to provide financial accommodation to the Borrower under the Facility Agreement,
"Insolvency Act"	means the Insolvency Act 1986,
"LPA"	means the Law of Property Act 1925,
"Receiver"	means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Assets, which term will include joint receivers and any substitute receiver, receiver and manager or administrative receiver whether appointed under this Deed or pursuant to the statute,
"Related Rights"	means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Deed on all or any of the Shares and all stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares;
"Shares"	means the Existing Shares together with any other shares (or other securities derived from any shares) in the capital of the Company legally and/or beneficially owned by the Chargor from time to time, and
"Secured Liabilities"	means all present and future monies, obligations or liabilities whatsoever now or hereafter due, owing or incurred to the Lender by the Borrower and/or the Chargor, including (but not limited to) under the terms of or in connection with the Facility Agreement and/or any other Finance Document

1 2 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 Part I of the Law of Property (Miscellaneous Provisions) Act 1994

1.3 Modification of Law of Property (Miscellaneous Provisions) Act 1994

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clause 3 (Creation of security), being

1 3 1 the words "other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about" in Section 3(1),

1 3 2 the words "except to the extent that" and all the words thereafter in Section 3(2), and

1 3 3 Section 6(2)

1 4 Effect as a deed

This Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1 5 Construction

1 5 1 Unless a contrary indication appears, any reference in this Deed to

1 5 1 1 the "**Borrower**", the "**Chargor**", "**Lender**", "**Company**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,

1 5 1 2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as from time to time amended, novated, supplemented, replaced, extended or restated in whole or in part,

1 5 1 3 "**person**" includes any individual, firm, company, corporation, government state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

1 5 1 4 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,

1 5 1 5 a provision of law is a reference to that provision as from time to time amended or re-enacted,

1 5 1 6 "**disposal**" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "**dispose**" shall be construed accordingly),

1 5 1 7 "**document**" includes any deed, instrument (including negotiable instrument) or other document of any kind,

1 5 1 8 any matter "**including**" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "**include**" shall be construed accordingly),

1 5 1 9 the "winding-up", "dissolution" or "administration" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors

1 5 2 Clauses and Schedules are to the clauses and schedules to this Deed

1 5 3. Clause headings are for ease of reference only

1 5 4 Words in the singular shall import the plural and vice versa

1 5.5. Words defined in the Companies Act 1985 or the Companies Act 2006 have the same meanings in this Deed

1 5 6 An Event of Default is "continuing" if it has not been waived or remedied

2 **INTEREST**

The Chargor shall pay interest on any amount demanded from it in accordance with this Deed from the date of such demand until such amount is irrevocably discharged and paid in full (such interest to accrue on a daily basis after as well as before judgment or the liquidation or administration of the Chargor and to be payable on demand) at the Default Rate, save to the extent that such interest is charged on such amount pursuant to the relevant Finance Document and itself constitutes a Secured Liability

3. **CREATION OF SECURITY**

3 1 General

All the security created under this Deed

3 1 1 is created in favour of the Lender,

3 1 2 is security for the payment of all the Secured Liabilities; and

3 1 3 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 2 Fixed Charge

The Chargor charges by way of first fixed charge all its right, title and interest in the Shares and the Related Rights

4 **PROVISIONS AS TO SECURITY**

4.1. Continuing security

4 1 1 The security from time to time created by this Deed is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Lender

4.1.2 No part of the security from time to time created by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities

4.2 Additional security

This Deed shall be without prejudice and in addition to any other security which may at any time be held by the Lender from the Chargor or any other person in respect of the whole or any part of the Secured Liabilities and may be enforced independently of any such other security

4.3 No obligation to take other enforcement proceedings

The Lender shall not be obliged before exercising any of the rights conferred on it by this Deed or by law

4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents,

4.3.2. to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person,

4.3.3. to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person, or

4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents

4.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or circumstances which, but for this Clause 4.4 (Waiver of defences), might operate to release, discharge, impair or otherwise affect any of the obligations of the Chargor under this Deed or any of the rights, powers or remedies conferred upon the Lender by the Finance Documents or by law including (but without limitation) and whether or not known to the Chargor or the Lender

4.4.1 any time, waiver or consent granted to, or composition with, the Borrower, any Transaction Security Provider or other person,

4.4.2 the release of the Borrower or any other Transaction Security Provider or any other person from its obligations under any Finance Document or any security or guarantee granted in connection therewith,

4.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or any other Transaction Security Provider or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

4.4.4. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other Transaction Security Provider or any other person,

4 4 5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,

4 4 6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

4 4 7 any insolvency or similar proceedings

4 5 Non-competition

Until the security created by this Deed has been discharged, the Chargor will not, after a claim has been made or by virtue of any payment or performance by it of the Secured Liabilities

4 5 1 be subrogated to any rights, security or monies held, received or receivable by the Lender or any Transaction Security Provider nor be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Liabilities;

4 5 2 claim, rank, prove or vote as a creditor of the Borrower or any other Transaction Security Provider, or

4 5 3 receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower or any other Transaction Security Provider, or exercise any right of set-off as against the Borrower or any other Transaction Security Provider,

and the Chargor shall forthwith pay or transfer to the Lender an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it in violation of this Clause 4 5 and in the meantime shall hold the same on trust for the Lender to the extent required to pay or discharge the Secured Liabilities.

5 PERFECTION OF SECURITY

5 1 Existing Shares

Immediately upon execution of this Deed the Chargor shall deliver or procure to be delivered to the Lender

5 1 1 duly executed transfers of the Existing Shares (executed in blank and left undated) to the Lender together with the certificates in respect of all the Existing Shares and such other documents as the Lender shall reasonably require to enable it (or its nominee) to be registered as the owner of or otherwise acquire a legal title to the Existing Shares, and

5 1 2 a certified copy of the Articles of Association of the Company evidencing that there is no restriction on the transfer of the Existing Shares to the Lender pursuant to, or by the Lender in exercise of the security conferred by, this Deed

5.2 Other Shares

The Chargor shall, promptly upon becoming entitled to any Shares other than the Existing Shares deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to those Shares and execute and deliver to the Lender transfers (executed in blank and left undated and duly stamped if applicable) and such other documents as the Lender may reasonably require in order to enable the Lender (or its nominee) to be registered as the owner or otherwise obtain a legal title to those Shares

5.3 Further assurance

5.3.1 The Chargor will promptly do, or shall procure that the Company shall do, all such acts and execute all such documents as the Lender may reasonably specify (and in such form as the Lender may reasonably require) to

5.3.1.1 vest the Charged Assets (or any of them) in the name of the Lender or its nominee (after the occurrence of an Event of Default which is continuing) or otherwise perfect the security created or intended to be created by this Deed,

5.3.1.2 to enable the Lender to exercise the rights, powers and remedies vested in it by or pursuant to this Deed or by law, and/or

5.3.1.3 after the occurrence of an Event of Default which is continuing facilitate the realisation of the Charged Assets

5.3.2 The obligations of the Chargor under this Clause 5.3 (Further assurance) are in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994

6 RESTRICTION ON DEALINGS

Save as permitted by the Finance Documents, the Chargor will not create or permit to subsist any Encumbrance on any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets

7 DIVIDENDS

7.1 Dividends prior to default

Prior to the occurrence of an Event of Default which is continuing the Chargor shall be entitled to receive all dividends, interest and other monies arising from the Charged Assets

7.2 Dividends during default

After the occurrence of an Event of Default which is continuing:

7.2.1 the Lender shall be entitled to receive all dividends, interest and other monies arising from the Charged Assets and to apply the same in payment of the Secured Liabilities, and

7.2.2 the Chargor shall take all necessary steps to ensure that all dividends, interest and other monies arising from the Charged Assets are paid directly to the Lender and if the Chargor receives any dividends, interest and other monies arising from the Charged Assets it shall promptly pay the same to the Lender and pending such payment shall hold the same on trust for the Lender

8 EXERCISE OF RIGHTS

8.1 Rights prior to default

Prior to the occurrence of an Event of Default which is continuing the Chargor shall have the sole right to exercise all voting rights in relation to the Charged Assets and, to the extent that such rights are exercisable by the Lender as a result of the registration of any of the Charged Assets in the name of the Lender or its nominee, the Lender shall, subject to the provisions of Clause 10 (Undertakings), exercise them as directed in writing by the Chargor and if the Lender receives any notice or other communication in respect of the Charged Assets it shall promptly pass them on to the Chargor but shall not be liable for any failure to do so

8.2 Rights during default

After the occurrence of an Event of Default which is continuing, the Lender may, at its discretion (without any further consent or authority from the Chargor)

8.2.1 exercise (or refrain from exercising) or, as the case may be, require the Chargor to exercise (or refrain from exercising) any voting rights in respect of the Charged Assets, and

8.2.2 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets, in such manner and on such terms as the Lender may think fit for the purpose of preserving the value of, or enforcing, the security created by this Deed

8.3 Lender as proxy

After the occurrence of an Event of Default which is continuing the Chargor hereby irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of the Shares (so long as those shares remain registered in the name of the Chargor) which the Lender is or becomes entitled at such time to exercise in accordance with the terms of this Deed.

9 REPRESENTATIONS AND WARRANTIES

9.1 Representations and warranties

The Chargor represents and warrants to the Lender that

9.1.1 it is duly incorporated and validly existing under the laws of its place of incorporation,

9.1.2 it has the power to grant this Deed and to perform its obligations hereunder,

9.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Deed and to authorise the performance of its obligations hereunder,

- 9 1 4 subject to the Legal Reservations this Deed constitutes a legal, valid, binding and enforceable obligation of the Chargor,
- 9 1 5 neither the granting of this Deed by the Chargor nor the performance of its obligations hereunder will contravene any law or regulation or any agreement to which the Chargor is a party or by which it is bound nor will it cause any limitation of any of the powers of the Chargor however imposed or the right or ability of the directors to exercise any such powers to be exceeded in so far as the same would have a Material Adverse Effect,
- 9 1 6 it is the sole legal and beneficial owner of the Existing Shares all of which are fully paid,
- 9 1 7 it has not granted or created, nor is there outstanding, any option, right of pre-emption, assignment or Encumbrance over any of the Shares or the Related Rights save for any Encumbrance in favour of the Lender,
- 9 1 8 there are no agreements or other arrangements in place which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, the share or loan capital of the Company (including any option or right of pre-emption or conversion),
- 9 1 9 the particulars contained in the Schedule are complete and accurate in all respects;
- 9 1 10 it has delivered to the Lender a complete and up to date copy of the articles of association of the Company together with any resolution varying or amending the rights attaching to the shares and there are no agreements or arrangements relating to the Shares which have not been disclosed to the Lender,
- 9 1 11 all authorisations required for the entry into, performance, validity and enforceability of this Deed by the Chargor have been obtained and are in full force and effect, and
- 9 1 12 subject to the Legal Reservations this Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

9 2 Repetition

The representations and warranties set out in Clause 9 1 (Representations and warranties) shall be granted on the execution of this Deed and shall be deemed to be repeated on each date of each Utilisation Request, each Utilisation Date and on the first day of each Interest Period in each case by reference to the facts and circumstances then subsisting

10 UNDERTAKINGS

10 1 General undertakings

The Chargor shall

- 10 1 1 provide the Lender with such information relating to the Charged Assets as the Lender may reasonably require from time to time, and

10.1 2 comply with all laws, statutes and regulations (including those relating to the environment) which are applicable to it and which relate to the Charged Assets and obtain, effect, comply with and maintain in full force and effect all registrations, licences, consents, authorisations and exemptions required relating to the ownership of the Charged Assets and the performance, validity and enforceability of this Deed and any document entered into pursuant to this Deed

10 2 Undertakings relating to Charged Assets

The Chargor shall

10 2 1 observe and perform all of the conditions and obligations relating to the Charged Assets,

10 2 2 not vary or abrogate all or any of the rights attached to any of the Charged Assets or take or knowingly omit to take any steps which would result in such a change,

10 2 3 pay when due all calls or other payments which may be or become due in respect of any of the Charged Assets,

10.2 4 not vote on any resolution of the Company to issue any shares (or securities convertible into shares) or grant any option over or right to subscribe for any shares to any person other than the Chargor without the prior written consent of the Lender (acting reasonably),

10.2.5. without prejudice to Clause 5 3 (Further Assurance) promptly sign, execute, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Lender may reasonably request in exercise of its powers under this Deed, and

10 2 6 take such action as the Lender may in its absolute discretion direct (but acting reasonably and in good faith) in respect of any vote concerning a members voluntary winding up or any proposed compromise, arrangement, capital reorganisation, conversion, exchange, repayment or takeover offer affecting or in respect of any of the Charged Assets or any proposal made for varying or abrogating any rights attaching to any of the Charged Assets

10 3 Performance by Lender

If the Chargor fails to perform any of the obligations relating to the Charged Assets (including the payment of any call or other payment due in respect of any of the Charged Assets), the Lender may, at its sole discretion, do so on its behalf and any cost or expenses incurred by the Lender in so doing shall be repaid by the Chargor to the Lender on demand together with accrued interest thereon at the Default Rate from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement)

10 4 No liability for Lender

Notwithstanding the provisions of Clause 10 3 (Performance by Lender) the Lender shall not be obliged to perform any of the obligations of the Chargor in relation to the Charged Assets nor shall it have any liability in respect of the Charged Assets as a result of the grant of this Deed, the transfer of any of Charged Assets to it or its nominee or as a result of the performance or non-performance of any such obligation

11 ENFORCEMENT OF SECURITY

11 1 Enforcement

After the occurrence of an Event of Default which is continuing, the Lender may in its absolute discretion without prior notice to the Chargor enforce all or any part of the security created by this Deed in any manner it sees fit and may

11 1 1 transfer all or any of the Charged Assets into the name of the Lender or its nominee;

11 1 2 sell, transfer or otherwise dispose of all or any of the Charged Assets on such terms as the Lender may in its absolute discretion determine, and

11 1 3 exercise all the rights and powers attached to the Charged Assets and generally act in relation to the Charged Assets in such manner as the Lender may determine as if it were the absolute owner thereof

11 2 Additional powers of the Lender

In addition to the powers conferred on the Lender pursuant to Clause 11 1 (Enforcement), any right, power or discretion conferred by this Deed or by law on a Receiver may after the occurrence of an Event of Default which is continuing, to the extent permitted by law, be exercised by the Lender in relation to any Charged Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

11 3 Statutory provisions

11 3 1 The rights, powers, privileges and immunities conferred on mortgagees or receivers by the LPA, the Insolvency Act, the Insolvency Rules 1986 or by any other enactment now or at any time in force shall apply to the Lender and any Receiver except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between powers conferred by that legislation and those contained in this Deed the terms of this Deed shall prevail

11 3 2 Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Lender shall have the right, after the occurrence of an Event of Default which is continuing, to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time

11 3 3 The Secured Liabilities shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA and the power of sale and other powers conferred by section 101 of the LPA (as varied or extended by this Deed) and all other powers shall be deemed to arise immediately after execution of this Deed

11 3 4 Section 103 of the LPA (restricting the exercise of the power of sale) shall not apply to this Deed

11 4 Protection of third parties

11 4 1 No purchaser from, or other person dealing with, the Lender or a Receiver shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Liabilities remains outstanding, whether the Lender or a Receiver is authorised to act or as to the propriety or validity of the exercise

or purported exercise of any power and a certificate in writing by an officer or agent of the Lender or any Receiver that the power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any of the Charged Assets

11.4.2 The receipt of the Lender or a Receiver shall be an absolute discharge to a purchaser from, or other person dealing with, the Lender or a Receiver and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of Lender or a Receiver and in making any sale or disposal the Lender or a Receiver may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

11.5 Protection of the Lender and Receiver

Neither the Lender nor any Receiver shall be liable to account to the Chargor as mortgagee in possession in respect of any Charged Asset or be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of their respective powers or for any other loss of any nature whatsoever

11.6 Delegation

11.6.1 The Lender and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Lender or the Receiver under this Deed whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation

11.6.2 Neither the Lender nor any Receiver will be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate (save for loss caused by such delegate's negligence or default), and references in this Deed to the Lender or to any Receiver will where the context so admits include references to any delegates so appointed

11.7 Prior charges

11.7.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Lender or any Receiver of any power of sale under this Deed the Lender may redeem such prior security or procure the transfer thereof to itself

11.7.2 The Lender may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be conclusive and binding on the Chargor

11.7.3 All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Lender on demand together with accrued interest thereon at the Default Rate from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgement)

12. **RECEIVERS**

12 1 Appointment and Removal

Without prejudice to the provisions of the Insolvency Act, at any time after having been requested to do so by the Chargor or after the occurrence of an Event of Default which is continuing, the Lender may by instrument in writing (under seal, by deed or otherwise under hand), without prior notice to any Chargor

12 1 1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets,

12 1 2 remove (so far as it is lawfully able) any Receiver so appointed, and

12 1 3 appoint another person(s) as an additional or replacement Receiver(s)

12 2 Receiver as agent of the Chargor

A Receiver shall be the agent of the Chargor and, except as otherwise required by the Insolvency Act, the Chargor shall be solely responsible for his acts and defaults and liable on any contract or engagements made or entered into or adopted by him

12 3 Remuneration of Receiver

The Lender may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including Section 109(6) of the LPA) shall not apply

12 4 Powers of Receiver

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed)

12 4 1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

12.4 2. all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,

12 4 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do, and

12 4 4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of or on behalf of, the Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)

12 5 Powers may be restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Lender) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor.

13 **EXPENSES AND INDEMNITY**

13 1 Expenses

The Chargor shall pay to the Lender and each Receiver, attorney or delegate duly appointed by the Lender under this Deed the amount of all costs and expenses (including legal fees and together with any applicable value added tax) incurred by it in connection with the enforcement and preservation of its rights under this Deed

13 2 Indemnity

The Chargor shall indemnify the Lender and each Receiver from and against all losses, costs, expenses, claims, demands and liabilities whether in contract, delict, tort or otherwise (unless incurred as a result of fraud, negligence or default by the Lender or any Receiver) (together with any applicable value added tax) incurred by the Lender or that Receiver or by any employee, agent or delegate of the Lender or any Receiver in connection with anything done or omitted under this Deed or any other document relating to it, or in the exercise or attempted or purported exercise of the powers contained in this Deed or occasioned by any breach by the Chargor of any of its undertakings or other obligations to the Lender, or in consequence of any payment in respect of the Secured Liabilities (whether made by the Chargor or a third person) being declared void or impeached for any reason. The Lender and any Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed

14 **RELEASE OF SECURITY**

When the Secured Liabilities have been irrevocably paid or discharged in full to the satisfaction of the Lender and the Lender has no further obligation to provide credit facilities or other accommodation to any Obligor or, if the Lender so agrees, at any other time, the Lender shall, subject to the provisions of Clause 15 (Avoidance of Payments), at the request and cost of the Chargor, execute such documents as may be required to release this Deed and any other security created over the Charged Assets by this Deed

15 **AVOIDANCE OF PAYMENTS**

No assurance, security or payment which may be avoided or adjusted under the law, including under any statute relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Lender to recover the Secured Liabilities from the Chargor (including any monies which the Lender may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to appoint a Receiver and enforce the security conferred by this Deed to the full extent of the Secured Liabilities

16 CUMULATIVE REMEDIES AND WAIVERS

The rights of the Lender and any Receiver may be exercised as often as necessary, are cumulative and are in addition to their respective rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

17 SEVERABILITY

If any of the provisions of this Deed is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Deed.

18 EVIDENCE AND CALCULATIONS

Any certificate or determination by the Lender as to the amount of the Secured Liabilities setting out in reasonable detail the basis of the calculation forming part of the certificate or determination shall, in the absence of manifest error, be conclusive and binding on the Chargor for all purposes.

19. APPLICATION OF PROCEEDS

19.1 Application of proceeds

Any moneys received by the Lender or any Receiver after this Deed has become enforceable shall be applied in the following order of priority:

19.1.1 in or towards payment of or provision for all costs and expenses (including legal fees and any such fees arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) reasonably incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in accordance with this Deed,

19.1.2 in or towards payment of or provision for the Secured Liabilities, and

19.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

19.2 Other claims

The provisions of Clause 19.1 (Application of proceeds) are subject to the payment of any claims having priority over the security created by this Deed. This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargor.

20 NEW ACCOUNTS

20.1 New Accounts

If the Lender at any time becomes aware of any subsequent Encumbrance affecting any Charged Asset, the Lender may open a new account or accounts for the Chargor in its books.

20 2 Ruling off

If the Lender does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Lender will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Lender will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities then outstanding

21 **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Lender may think fit pending their application from time to time (as the Lender is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above

22 **POWER OF ATTORNEY**

22 1 Appointment and powers

By way of security for the obligations of the Chargor under this Deed, the Chargor irrevocably appoints the Lender and every Receiver to be its attorney on its behalf or in its name or otherwise to execute and do all such assurances, acts and things which the Chargor is required to do under this Deed and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Deed or by statute on the Lender or any Receiver and to sign, execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers, authorities and discretions

22 2 Ratification

The Chargor ratifies and confirms whatever any such attorney mentioned in Clause 22 1 (Appointment and powers) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause

23 **TRANSFERS**

23 1 Transfer by Chargor

The Chargor may not assign or otherwise transfer its rights and obligations under this Deed

23 2 Transfer by Lender

The Lender may assign and transfer all or any of its rights and obligations under this Deed to any person which becomes a new or additional lender in accordance with the terms of the Finance Documents

24 DISCLOSURE OF INFORMATION

24 1 For the purpose of this Clause, "Confidential Information" means all information relating to the Chargor, or the Finance Documents of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender from either the Chargor or any of their respective advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that

24 1 1 is or becomes public information other than as a direct or indirect result of any breach by the Lender of this Clause 24 (Disclosure of Information),

24 1 2 is identified in writing at the time of delivery as non-confidential by the Chargor or any of their respective advisers, or

24 1.3. is known by the Lender before the date the information is disclosed to it or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Chargor and, which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality

24.2. The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 24 3 and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information

24 3 The Lender may disclose to any of its Affiliates and any other person to (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Finance Documents,

24 3 1 with (or through) whom the Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Finance Documents or any Obligor, or

24 3 2 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation, or

24 3 3 a rating agency, the Lender's professional advisers (with the consent of the Chargor) any other person, any information about the Chargor and the Finance Documents as the Lender shall consider appropriate if in relation to Clause 24 3 1 and 24 3 2 above, the person to whom the information is to be given has entered into a confidentiality undertaking

24 4 Any confidentiality undertaking signed by the Lender pursuant to this Clause 24 4 shall supersede any prior confidentiality undertaking signed by the Lender for the benefit of the Chargor

25 NOTICES

25 1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter

25 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is

25 2 1 In the case of the Chargor, 3rd Floor East, Leconfield House, Curzon Street, London W1J 5JA (Fax n/a) to be marked for the attention of Graham Inglis,

25 2 2 In the case of the Lender, Santander Corporate Banking – Lending Operations, 298 Deansgate, Manchester M3 4HH (Fax 0845-6054675), marked for the attention of the Senior lending Operations Manager,

or any substitute address or fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

25 3 Delivery

25 3 1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

25 3 1 1 if by way of fax, when received in legible form, or

25 3 1 2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

25 3 2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

26 THIRD PARTIES

Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999

27 PERPETUITY PERIOD

The perpetuity period for the trusts in this Deed is 125 years

28 FINANCIAL COLLATERAL

28 1 Right to appropriate

To the extent that the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor 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) (the "Regulations")) the Lender shall have the right, after the occurrence of an Event of Default which his continuing, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities

28.2 Value of financial collateral

For the purpose of Clause 28.1 (Right to appropriate), the value of the financial collateral appropriated shall be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

29 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

30 **GOVERNING LAW AND JURISDICTION**

30.1. Governing law

This Deed and all matters arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the laws of England.

30.2 Jurisdiction

30.2.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").

30.2.2. The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

30.2.3. This Clause 30.2 (Jurisdiction) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

EXECUTED AS A DEED but not delivered until the date appearing at the beginning of this Deed.

THE SCHEDULE

The Existing Shares

Company in which shares held	Regd No	Class and nominal value of shares	Number of shares of that class	Issued share capital of that class
McLaren (York General Partner) Limited	09323182	Ordinary shares of £1	100	100

EXECUTION PAGE

CHARGOR

EXECUTED AS A DEED

(but not delivered until the date hereof)
by MCLAREN PROPERTY LIMITED
acting by

[REDACTED]

25

Authorised Signatory

in the presence of this witness

[REDACTED]

Witness

DOUGLAS MCANDREW

Full Name

[REDACTED]

Address

CHARTERED ACCOUNTANT

Occupation

LENDER

EXECUTED AS A DEED

(but not delivered until the date hereof)
by ABBEY NATIONAL TREASURY SERVICES PLC
acting by

.. .. .

Attorney

in the presence of this witness

.. .. .

Witness

Full Name

..

Address

Occupation

EXECUTION PAGE

CHARGOR

EXECUTED AS A DEED

(but not delivered until the date hereof)
by MCLAREN PROPERTY LIMITED
acting by

..

Authorised Signatory

in the presence of this witness

Witness

Full Name

Address

Occupation

LENDER

EXECUTED AS A DEED

(but not delivered until the date hereof)
by ABBEY NATIONAL TREASURY SERVICES PLC
acting by

[REDACTED]

Attorney

in the presence of this witness

[REDACTED]

Witness

JOEL STONE

Full Name

[REDACTED]

Address

CREDIT PARTNER

Occupation