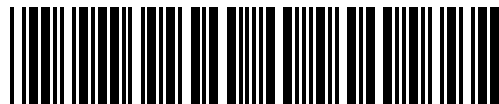




Registration of a Charge

Company Name: **MCLAREN (FINANCE 2) LIMITED**

Company Number: **10018095**



XAIW6L6A

Received for filing in Electronic Format on the: **08/12/2021**

Details of Charge

Date of creation: **03/12/2021**

Charge code: **1001 8095 0009**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **NONE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ACUITY LAW LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10018095

Charge code: 1001 8095 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2021 and created by MCLAREN (FINANCE 2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2021 .

Given at Companies House, Cardiff on 9th December 2021

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



Companies House



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

Dated: 3 December 2021

(1) MCLAREN (FINANCE 2) LIMITED

(2) INVESTEC BANK PLC

ASSIGNMENT OF SUBORDINATED DEBT

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IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

THIS ASSIGNMENT OF SUBORDINATED DEBT is made as a Deed on 3 December 2021

BETWEEN:

- (1) MCLAREN (FINANCE 2) LIMITED** a company incorporated in England and Wales (Company Number: 10018085) whose registered office is at Leconfield House 3rd Floor East, Curzon Street, London, United Kingdom, W1J 5J (the "**Assignor**"); and
- (2) INVESTEC BANK PLC**, a company incorporated in England and Wales (Company Number: 00489604) whose registered office is at 30 Gresham Street, London EC2V 7QP, United Kingdom (the "**Bank**").

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment, unless the context otherwise requires:

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company and, in relation to the Bank, also includes Investec Limited any Subsidiary of Investec Limited.

"**Borrower**" means McLaren (London Road) Limited a company incorporated in England and Wales (Company Number: 12218200) whose registered office is at Leconfield House 3rd Floor East, Curzon Street, London, United Kingdom, W1J 5J

"**Collateral Instruments**" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance.

"**Default Rate**" means:

- (a) the Default Rate specified in the Facility Letter; or
- (b) if no such rate is specified in the Facility Letter or other Finance Document, two per centum (2%) per annum over the base rate of the Bank from time to time.

"**disposal**" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any property, and "**dispose**" and "**disposition**" shall be construed accordingly.

"Encumbrance" means any mortgage, charge, standard security, right in security, security, pledge, lien, assignment, assignation, guarantee, indemnity, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

"Enforcement Event" means:

- (a) the Bank making demand for payment or discharge of all or any of the Secured Obligations at any time; and/or
- (b) the occurrence of an Event of Default.

"Event of Default" means the occurrence of an event of default (howsoever described) under any Finance Document.

"Facility Letter" means the facility letter between the Borrower and the Bank dated on or around the date of this Assignment and all terms and conditions expressly incorporated therein.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Incapacity" means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, bankruptcy, administration, administrative receivership, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership).

"ITA" means the Income Tax Act 2007.

"Receiver" has the meaning given to that term in Clause 10 (*Receivers*).

"Repeating Representation" has the meaning given to that term in the Finance Documents.

"Secured Obligations" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Bank by the Borrower and/or the Assignor, whether actually or contingently, solely or jointly and whether as principal or surety, including any money and liabilities due, owing or incurred by the Borrower and/or the Assignor to a third party which have been assigned or novated to or otherwise vested in the Bank and including interest, discounts, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur in respect of any of those matters or for keeping the Borrower's and/or the Assignor's account (including any extension fee payable by the Borrower under any Extension Notice which may hereafter be issued by the Bank and accepted by the Borrower), and so that interest shall be computed and compounded according to the Bank's usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to this Assignment, and including any money and liabilities due, owing or incurred under or in connection with any Hedging Agreement entered into or which may hereafter be entered into by the Borrower with the Bank.

"Security Assets" means all assets, property and rights of the Assignor described in Clause 3.1 (*Assignment*).

"Subordinated Debt" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Assignor by the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety, including any money and liabilities due, owing or incurred by the Borrower to a third party which have been assigned or novated to or otherwise vested in the Assignor, and including interest, discounts, commission and other lawful charges or expenses which the Assignor may in the course of its business charge or incur in respect of any of those matters.

"Subordinated Documents" means the loan agreement dated 12 October 2020 between the Assignor and the Borrower and any other letter, document or agreement comprising, constituting or evidencing the Subordinated Debt or guaranteeing or indemnifying the Subordinated Debt from time to time (including by way of account or book entry).

"Subsidiary" means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary or a subsidiary undertaking in the latest financial statements of that person from time to time; and **"control"** for this purpose means:

- (a) the direct or indirect holding or ownership of the majority of the voting share capital or voting rights of such entity or the direct or indirect control of the majority of the voting share capital or voting rights of such entity;
- (b) the right or ability to direct the management of such entity or to determine the composition of a majority of the board of directors (or like board) of such entity; or
- (c) the right to exercise a dominant influence over such entity,

in each case whether by virtue of ownership of share capital, ownership of rights to share in the capital of such entity, ownership of interests conferring any right to share in the profits or liability to contribute to the losses of such entity or giving rise to an obligation to contribute to the debts of or expenses of such entity in a winding up, or by virtue of contract, the constitutional documents of such entity or otherwise.

1.2 Interpretation

In this Assignment (unless the context otherwise requires):

- 1.2.1 any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
 - 1.2.2 any reference to 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 of any regulatory, self-regulatory or other authority or organisation;
 - 1.2.3 any reference to **"control"** of any company shall be interpreted in accordance with Section 995 of the ITA;
-

- 1.2.4 any reference to any clause, paragraph or schedule shall be construed as a reference to the clauses in this Assignment, the schedules to this Assignment and the paragraphs in such schedules;
 - 1.2.5 any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - 1.2.6 any reference to this Assignment and to any provisions of it or to any other document referred to in this Assignment shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement, substitution or novation that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Finance Documents or extends the date for full and final repayment of any facility made available under the Finance Documents;
 - 1.2.7 any reference to a "**person**" is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
 - 1.2.8 any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
 - 1.2.9 any reference to any word or phrase includes all derivations thereof;
 - 1.2.10 any reference to "**assets**" includes present and future properties, revenues and rights of every description;
 - 1.2.11 any reference to "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - 1.2.12 any reference to "**indebtedness**" or "**borrowings**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.2.13 any reference to any "**associated person**" means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;
 - 1.2.14 any reference to a time of day is a reference to London time; and
 - 1.2.15 clause headings are for ease of reference only and shall not affect the interpretation of this Assignment.
-

1.3 Effect as a deed

It is intended that this Assignment takes effect as a deed notwithstanding that any party may only execute it under hand.

1.4 Appointment of Receiver

Any appointment of a Receiver under Clause 10 (*Receivers*) hereof may be made by any successor or assignee or transferee of the Bank, and the Assignor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 14 (*Power of Attorney*) hereof.

1.5 Facility Letter definitions

Unless the context otherwise requires or unless otherwise defined in this Assignment, words and expressions defined in the Facility Letter shall have the same meaning when used in this Assignment.

2. COVENANT TO PAY

2.1 Covenant to pay

The Assignor covenants with the Bank that it will on demand pay and discharge the Secured Obligations to the Bank.

2.2 Interest

2.2.1 The Assignor shall pay interest (after as well as before any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities or, if no such rate or rates are specified, at the Default Rate.

2.2.2 Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Bank but without prejudice to the rights of the Bank to require payment of such interest.

2.3 Limited recourse

Notwithstanding the other provisions of this Assignment (including Clause 2.1 (*Covenant to pay*) and clause 2.2 (*Interest*)) the amount recoverable from the Assignor under and/or pursuant to this Assignment shall be limited to the amount of any proceeds received by the Bank from the enforcement of its rights under this Assignment against the Security Assets.

3. SECURITY

3.1 Assignment

As a continuing security for the payment and discharge of the Secured Obligations, the Assignor with full title guarantee assigns to the Bank absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations:

- 3.1.1 the Subordinated Debt;
- 3.1.2 the benefit of each Subordinated Document;
- 3.1.3 the benefit of all other contracts, guarantees, appointments, warranties and other documents in connection with the Subordinated Debt to which the Assignor is a party or which are in its favour or of which it has the benefit;
- 3.1.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Security Assets, and all rights in connection with them.

3.2 Borrower entitled to exercise rights

Until the Bank serves a notice on the Assignor to the contrary, the Assignor shall be entitled to exercise all its rights in the Security Assets, subject to the other provisions of this Assignment.

4. PERFECTION OF SECURITY

4.1 Notice to Borrower

The Assignor shall ensure or procure that:

- 4.1.1 written notice is given to the Borrower upon demand by the Bank in writing requiring the Assignor to comply with the terms of this Clause 4.1 (*Notice to Borrower*) of the fact that an assignment of the Assignor's interest in the Security Assets has been made in favour of the Bank, with such notice to be substantially in the form set out in part 1 (*Form of notice of assignment*) of Schedule 1 (*Forms of Notice and Acknowledgement*) hereto; and
- 4.1.2 the Borrower acknowledges such notice to the Bank in the form set out in part 2 (*Form of acknowledgement of assignment*) of Schedule 1 (*Forms of Notice and Acknowledgement*) hereto as soon as possible following receipt of such notice.

4.2 Further Security

The Assignor further undertakes to grant such further Encumbrances and notices on the same terms as herein provided as the Bank shall require in relation to any Subordinated Debt or future Subordinated Documents between the Assignor and the Borrower.

5. SET-OFF

5.1 Set-off - General

The Assignor hereby agrees that the Bank and any Affiliate of the Bank may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Bank, of any Affiliate of the Bank or of the Assignor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are

subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

5.2 Purchase of currencies

For the purpose of this Clause 5 (*Set-off*), the Assignor authorises the Bank to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such set-off or combination.

6. RESTRICTIONS ON DEALING

The Assignor shall not without the prior written consent of the Bank:

6.1.1 *No Encumbrances*

create or attempt to create or permit to subsist in favour of any person other than the Bank any Encumbrance on or affecting the Security Assets or any part thereof; and/or

6.1.2 *No disposals*

sell, transfer or otherwise dispose of or deal with any of the Security Assets or enter into any agreement or grant any option for any such sale, transfer or other disposal or dealing.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties

The Assignor represents and warrants to the Bank on the date of this Assignment that:

7.1.1 *Validity of Subordinated Documents*

each Subordinated Document is in full force and effect, enforceable in accordance with its terms and the Assignor is not in breach of any term or condition of any Subordinated Document and there are no restrictions on the Assignor's ability to assign all or any of the Security Assets whether contained in the Subordinated Documents or in any other document;

7.1.2 *Title to Security Assets*

it is the sole legal and beneficial owner of and has full right and title to the Security Assets and the Security Assets are free from any Encumbrance of any kind (other than the Encumbrances created by this Assignment);

7.1.3 *Due incorporation*

where the Assignor is not a natural person, it is duly incorporated or established and validly existing under the laws of the country of its incorporation or establishment and has power to carry on its business as it is now being conducted and to own its property and other assets;

7.1.4 Corporate power

where the Assignor is not a natural person, it has power to execute, deliver and perform its obligations under this Assignment and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same;

7.1.5 Binding obligations

this Assignment constitutes its valid, legal, binding and enforceable obligations;

7.1.6 No conflict with other obligations

the execution and delivery of, the performance of its obligations under, and the compliance by it with the provisions of this Assignment will not:

7.1.6.1 contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject; or

7.1.6.2 conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound; or

7.1.6.3 where it is not a natural person, contravene or conflict with any provision of its constitutional documents;

7.1.7 Consents obtained

every authorisation, or registration with, or declaration to, governmental or public bodies or authorities or courts required by it to authorise, or required by it in connection with, the execution, delivery, validity, enforceability or admissibility in evidence of this Assignment or the performance by it of its obligations hereunder or thereunder has been obtained or made and is in full force and effect and there has been no default in the observance of any of the conditions or restrictions imposed in or in connection with any of the same;

7.1.8 No litigation

no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the Assignor, or where the Assignor is not a natural person its officers (but without personal liability), threatened against the Assignor which could have a material adverse effect on the Security Assets;

7.1.9 No filings required

save for any requirement to deliver the particulars of this Assignment for registration under Part 25 of the Companies Act 2006, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Assignment that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any relevant jurisdiction or that any stamp, registration or similar tax or charge be paid in any relevant jurisdiction on or in relation to this Assignment and this Assignment is in proper form for its enforcement in the courts of any relevant jurisdiction; and

7.1.10 *No immunity*

neither it nor any of its assets are entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgment, execution or other enforcement).

7.2 *Repetition*

The representations and warranties in Clause 7.1 (*Representations and warranties*) shall be deemed to be repeated by the Assignor on each date on which a Repeating Representation is made under the Finance Documents, in each case as if made with reference to the facts and circumstances existing on each such day.

8. *COVENANTS BY THE ASSIGNOR*

8.1 *Covenants*

The Assignor hereby covenants and undertakes with the Bank that during the continuance of this Assignment, the Assignor will:

8.1.1 *Consents and Licences*

obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under applicable law for the continued due performance of all its obligations under this Assignment;

8.1.2 *Financial Information*

provide the Bank with all financial and other information with respect to the assets, liabilities, financial condition and affairs of the Assignor (and its Subsidiaries (if any) where the Assignor is not a natural person) that the Bank may from time to time require;

8.1.3 *Information: miscellaneous*

supply to the Bank promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings or investigations which are current, threatened or pending against the Assignor, and which, if adversely

determined, are reasonably likely to have a material adverse effect on the Security Assets;

8.1.4 *Deposit of Deeds*

deposit with the Bank (to be held at the risk of the Assignor):

8.1.4.1 all deeds and documents of title relating to the Security Assets and to any subordinate interest in any of them as the Bank may from time to time request;

8.1.4.2 all such other documents relating to the Security Assets as the Bank may from time to time require;

8.1.5 *Conduct of business*

conduct and carry on its business, and where the Assignor is not a natural person procure that each of its Subsidiaries conducts and carries on its business, in a proper and efficient manner and keep or cause or procure to be kept proper books of account relating to such business and not make any material alteration in the nature or mode of conduct of any such business;

8.1.6 *Statutes*

comply with the provisions of all present or future statutes and directives and every notice, order or direction made under any of the foregoing;

8.1.7 *Further Information*

the Assignor will notify the Bank at once and supply full details of any proposed or actual agreement under which any Subordinated Debt is payable;

8.1.8 *Jeopardy*

not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Security Assets; and

8.1.9 *Insolvency*

notify the Bank immediately:

8.1.9.1 in the event that any distress or execution is levied or enforced against the Assignor or any garnishee order is made and served in respect of any of its assets; and/or

8.1.9.2 if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Assignor) in relation to the

administration, receivership, winding-up, bankruptcy or dissolution of the Assignor.

8.2 Power to remedy

If the Assignor defaults at any time in complying with any of its obligations contained in this Assignment, the Bank shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Assignor hereby irrevocably authorises the Bank and its employees and agents by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Bank shall be repayable by the Assignor to the Bank on demand together with interest at the Default Rate from the date of payment by the Bank until such repayment, both before and after judgment. No exercise by the Bank of its powers under this Clause 8.2 (*Power to remedy*) shall make the Bank liable to account as a mortgagee in possession.

9. ENFORCEMENT

9.1 Powers on enforcement

At any time on or after the occurrence of an Enforcement Event or if requested by the Assignor, the Bank may, without further notice, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, without the restrictions contained in section 103 of the Law of Property Act 1925, and do all or any of the following and/or delegate such powers or any of them to any person on such terms as it may think fit:

- 9.1.1 sell or otherwise dispose of all or any of the Security Assets or otherwise exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such powers and things as the Bank would be capable of exercising or doing if the Bank were the absolute beneficial owner of the Security Assets;
- 9.1.2 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to the Security Assets;
- 9.1.3 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets;
- 9.1.4 redeem any Encumbrance (whether or not having priority to this Assignment) over the Security Assets and settle the accounts of encumbrancers; and/or
- 9.1.5 do, and concur in the doing of, all such other acts and things, either alone or jointly with any other person, which the Bank may consider necessary or expedient for the realisation of the Security Assets or incidental to the exercise of any of the rights and powers conferred on the Bank under or by virtue of this Assignment, the Law of Property Act 1925 or the Insolvency Act 1986.

9.2 Additional powers

The Bank shall be entitled to permit the sale of the Security Assets or any part thereof at such time and on such terms as the Bank may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. The Bank shall not in any

circumstances, either by reason of any dealing with the Security Assets or any part thereof or for any other reason whatsoever be liable to account to the Assignor for anything except in respect of the Bank's own actual receipts or be liable to the Assignor for any loss or damage arising from any realisation by the Bank of the Security Assets or any part thereof or from any act, default or omission of the Bank in relation to the Security Assets or any part thereof or from any exercise or non-exercise by the Bank of any power, authority or discretion conferred upon it in relation to the Security Assets or any part thereof by or pursuant to this Assignment or otherwise by any applicable law.

9.3 Law of Property Act 1925

The powers of sale or other disposal in Clauses 9.1 (*Powers on enforcement*) and 9.2 (*Additional powers*) shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Assignment. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment or to any exercise by the Bank of its right to consolidate mortgages or its power of sale on or at any time after an Enforcement Event.

9.4 Certificate in writing

A certificate in writing by an officer or agent of the Bank that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Security Assets.

9.5 Appropriation of money/assets

To the extent that this Assignment constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulation (No 2) Regulations 2003. SI 2003/3226s, the Bank shall be entitled to appropriate any Security Assets which constitute "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by any other person. For these purposes, the Bank shall value such Security Assets by reference to an independent valuation or other procedure selected by the Bank acting reasonably.

10. RECEIVERS

10.1 Appointment of receiver(s)

At any time on or after the occurrence of an Enforcement Event or if the Assignor so requests in writing, the Bank may without further notice to the Assignor appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver (each a "**Receiver**") in respect of all or any part of the Security Assets and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

10.2 Agent of Assignor

Any Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and the payment of his remuneration.

10.3 Powers of Receiver

- 10.3.1 Any Receiver shall, subject to any restrictions specified in the deed or instrument appointing him, have all the powers conferred by statute on mortgagees in possession (but without liability as such) and receivers which in the case of joint receivers may be exercised either jointly or severally (including, without limitation, all the rights, powers and discretions conferred on a receiver under the Law of Property Act 1925 and a receiver or administrative receiver under the Insolvency Act 1986). In addition, but without prejudice to the generality of the foregoing, the Receiver shall have power (in the name of the Assignor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:
- 10.3.1.1 take possession of, collect and get in all or any part of the Security Assets in respect of which he is appointed and for that purpose to take any proceedings;
 - 10.3.1.2 carry on or concur in carrying on the business of the Assignor and to raise money from the Bank (or others) on the security of all or any part of the Security Assets in respect of which he is appointed;
 - 10.3.1.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
 - 10.3.1.4 sell or concur in selling, grant or concur in granting any option in respect of, or any lease, licence or tenancy of, or other right or interest to occupy, and terminate or accept surrenders of leases, licences or tenancies of any of the Security Assets and to carry any such transactions into effect;
 - 10.3.1.5 sell, assign, grant any option in respect of, or any lease, licence or tenancy of, or other right or interest to occupy, or otherwise dispose of or concur in selling, assigning, granting any option in respect of, or any lease, licence or tenancy of, or other right or interest to occupy, or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
 - 10.3.1.6 make any arrangement, compromise or settlement between the Assignor and any other person which he may think expedient;
 - 10.3.1.7 make and effect all repairs, improvements and alterations and apply for planning permission and do anything which is a development within the meaning of the Town and Country Planning Act 1990 (as amended) or any re-enactment or modification thereof for the time being in force or any orders or regulations under such Act;
 - 10.3.1.8 purchase materials, tools, equipment, goods or supplies;
 - 10.3.1.9 call up any uncalled capital of the Assignor with all the powers conferred by the articles of association of the Assignor in relation to calls;
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- 10.3.1.10 appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent;
- 10.3.1.11 employ, engage and appoint managers and other employees and professional advisers;
- 10.3.1.12 bring or defend any action or other legal proceedings in the name and on behalf of the Assignor;
- 10.3.1.13 refer to arbitration all questions affecting the Assignor;
- 10.3.1.14 effect and maintain insurances in respect of the business of the Assignor and the property in respect of which he is appointed;
- 10.3.1.15 make an election to waive any exemption from value added tax; and/or
- 10.3.1.16 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Assignment and which he lawfully may or can do.

10.3.2 The powers of a Receiver may be limited by the terms of his appointment.

10.4 Remuneration

The Bank may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

11. APPLICATION OF PROCEEDS

11.1 Order of application

Any monies received by the Bank or any Receiver under this Assignment shall, subject to the payment of any claims having priority to the charges created by this Assignment, be applied in the following order but without prejudice to the right of the Bank to recover any shortfall from the Assignor:

- 11.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
 - 11.1.2 in the payment of the Receiver's remuneration;
 - 11.1.3 in or towards the satisfaction of the Secured Obligations in such order as the Bank in its absolute discretion thinks fit; and
-

11.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

11.2 Suspense accounts

All monies received, recovered or realised by the Bank under this Assignment may be credited at the discretion of the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit pending its application from time to time in or towards the discharge of any of the monies and liabilities secured by this Assignment.

12. PROTECTION OF THIRD PARTIES

12.1 No enquiry

No purchaser, mortgagee or other person dealing with the Bank or any Receiver shall be concerned to enquire whether the monies or liabilities secured by this Assignment have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Assignment or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Bank or any such Receiver.

12.2 Law of Property Act

All the protections given to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Bank or any Receiver as if the liabilities secured by this Assignment had become due and the statutory powers of sale in relation to the Security Assets had arisen on the date of this Assignment.

13. PAYMENTS

13.1 No set-off or withholding

All sums payable by the Assignor under this Assignment shall be paid to the Bank in full without any set-off, condition or counterclaim whatsoever and free and clear of any deduction or withholding whatsoever save only as may be required by law which is binding on it.

13.2 Gross-up

If any deduction or withholding is required by law in respect of any payment due from the Assignor under this Assignment, the relevant sum payable by the Assignor shall be increased so that, after making the minimum deduction or withholding so required, the Assignor shall pay to the Bank and the Bank shall receive and be entitled to retain on the due date for payment a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be made.

14. POWER OF ATTORNEY

14.1 Power of Attorney

The Assignor by way of security hereby irrevocably appoints each of the Bank, any person appointed by the Bank and any Receiver, jointly and also severally, to be its attorney in its name and on its behalf:

- 14.1.1 to execute and complete any documents or instruments and to do all acts and things which the Bank or such Receiver may require for perfecting the title of the Bank to the Security Assets or for vesting the same in the Bank, its nominees or any purchaser;
- 14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 19 (*Further Assurance*); and
- 14.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank or a Receiver under this Assignment or which may be deemed expedient by the Bank or a Receiver in connection with any disposition, realisation or getting in by the Bank or such Receiver of the Security Assets or any part thereof or in connection with any other exercise of any power under this Assignment.

14.2 **Ratification**

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 14 (*Power of Attorney*).

15. **GENERAL INDEMNITY**

- 15.1 The Assignor hereby undertakes to indemnify and keep indemnified the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Assignment and the Bank's and any Receiver's officers and employees (each an "**Indemnified Party**") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, under this Assignment, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- 15.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Assignment; or

- 15.1.2 any breach by the Assignor of any of its obligations under this Assignment.

16. **CURRENCY CONVERSION AND INDEMNITY**

16.1 **Conversion of currency**

For the purpose of or pending the discharge of any of the monies and liabilities secured by this Assignment, the Bank may convert any monies received, recovered or realised by the Bank under this Assignment (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank may think fit and any such conversion

shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

16.2 Currency indemnity

As a separate and independent obligation, the Assignor agrees to indemnify and hold harmless the Bank against any shortfall between any amount received or recovered by it in respect of any payment due under this Assignment and converted in accordance with Clause 16.1 (*Conversion of currency*) into the currency in which such amount was payable and the amount in such currency which was due and payable to the Bank under this Assignment.

17. NEW ACCOUNTS

If the Bank shall at any time receive actual or constructive notice of any Encumbrance or other interest affecting any part of the Security Assets then the Bank may open a new account or accounts for the Assignor and if the Bank does not do so then the Bank shall be treated as if it had in fact done so at the time when it received or was deemed to receive notice and as from that time all payments made by or on behalf of the Assignor to the Bank shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Assignment at the time when the Bank received or was deemed to have received such notice.

18. PRIOR CHARGES

18.1 Redemption of prior security

If there is any Encumbrance over any of the Security Assets which ranks in priority to this Assignment and the security constituted by this Assignment has become enforceable or if any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior Encumbrance, the Bank or any Receiver appointed under this Assignment in respect of such Security Assets may redeem such prior Encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer.

18.2 Extension of powers and rights

Any account so settled and passed shall be conclusive and binding on the Assignor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall carry interest in accordance with the provisions of Clause 2.2 (*Interest*) from the date of payment to the date of reimbursement and be secured on the Security Assets and all the powers conferred by any prior Encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included in this Assignment.

19. FURTHER ASSURANCE

19.1 Further assurance

The Assignor shall at its own cost whenever requested by the Bank immediately execute and sign all such Encumbrances, deeds, documents and assurances and do all such things as the Bank may require for the purpose of perfecting or more effectively providing security to the

Bank for the payment and discharge of the Secured Obligations or to facilitate the realisation of the Security Assets or the exercise of any rights vested in the Bank or any Receiver.

19.2 Certain documentary requirements

Such further Encumbrances, deeds, documents and assurances shall be prepared by or on behalf of the Bank at the expense of the Assignor and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 of the Law of Property Act 1925 and the restrictions contained in section 103 of the Law of Property Act 1925 and (c) such other clauses for the benefit of the Bank as the Bank may require.

20. COSTS AND EXPENSES

20.1 Costs and expenses

20.1.1 All costs, charges and expenses (together with any value added tax thereon) incurred by the Bank in relation to this Assignment or the Secured Obligations including for the avoidance of doubt all amounts the Bank may from time to time require to compensate it for its internal management and administrative costs and expenses and also all costs, charges and expenses incurred by the Bank in connection with the preservation or enforcement or attempted enforcement of the Bank's rights under this Assignment shall be reimbursed by the Assignor to the Bank on demand on a full indemnity basis and, until so reimbursed, shall carry interest in accordance with the provisions set out in Clause 2.2 (*Interest*) from the date such costs, charges and expenses are incurred by the Bank to the date of reimbursement and be secured on the Security Assets.

20.1.2 A certificate signed by the Bank as to the amount of such costs, charges and expenses shall be conclusive and binding upon the Assignor.

20.1.3 The Assignor authorises the Bank at any time to debit such costs, charges and expenses from any of its accounts with the Bank or any Affiliate of the Bank.

20.2 Enforcement etc.

The Bank and every Receiver, attorney or other person appointed by the Bank under this Assignment and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Security Assets in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Assignment and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Security Assets and the Bank and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Assignment.

21. MISCELLANEOUS

21.1 Time, indulgence and other matters

The Bank may without discharging or in any way affecting the security created by this Assignment or any remedy of the Bank grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now

or in the future have from or against the Assignor or any other person and may make any other arrangement, variation or release with any person or persons without prejudice either to this Assignment or the liability of the Assignor for the monies and liabilities secured by this Assignment.

21.2 Severability

Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is, becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

21.3 Remedies cumulative

No failure or delay on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

21.4 No liability as mortgagee in possession

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Security Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

21.5 Stamp taxes

The Assignor shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Bank) imposed on or in connection with this Assignment or the Security Assets.

21.6 Value Added Tax

21.6.1 All fees, costs and expenses payable under or pursuant to this Assignment shall be paid together with an amount equal to any value added tax payable by the Bank in respect of the same to the extent that the Bank shall have certified (such certificate to be conclusive and binding on the Assignor) to the Assignor that it is not entitled to credit for such value added tax as input tax.

21.6.2 Any value added tax chargeable in respect of any services supplied by the Bank under this Assignment shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Assignment.

21.7 Continuing security, etc.

This Assignment and the obligations of the Assignor under this Assignment shall:

21.7.1 secure the ultimate balance from time to time owing to the Bank in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;

- 21.7.2 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Bank;
- 21.7.3 not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instrument, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and
- 21.7.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Finance Documents.

21.8 **Liability unconditional**

The obligations of the Assignor under this Assignment and the security created or granted under this Assignment will not be affected by any act, omission, matter or thing which, but for this Clause 21.8 (*Liability unconditional*), would reduce, release or prejudice any of its obligations under this Assignment and/or any of the security created or granted under this Assignment (without limitation and whether or not known to it or the Bank) including:

- 21.8.1 any time, waiver or consent granted to, or composition with, the Assignor or any other person;
 - 21.8.2 the release of the Assignor or any other person under the terms of any composition or arrangement with any creditor of the Assignor or such other person;
 - 21.8.3 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 Assignor or any other person or any non-presentation or any non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 21.8.4 any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person;
 - 21.8.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
 - 21.8.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
 - 21.8.7 where the security created or purported to be created by this Assignment secures the Assignor's obligations and liabilities as a guarantor and/or indemnitor, any act or omission which would not have discharged or affected the liability of the Assignor had the Assignor been a principal debtor in respect of those obligations and liabilities instead of a guarantor or indemnitor or anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Assignor or otherwise reduce or extinguish the Assignor's liability under this Assignment; or
-

21.8.8 any insolvency or similar proceedings.

21.9 Assignor intent

Without prejudice to the generality of Clause 21.8 (*Liability unconditional*), the Assignor expressly confirms that it intends that the Encumbrances created under this Assignment shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension (whether pursuant to an Extension Notice or otherwise) or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any Hedging Agreement with the Bank whether in connection with any such facility or unrelated thereto; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.10 Collateral Instruments

The Bank shall not be obliged to make any claim or demand on the Assignor or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this Assignment and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Assignor. The Bank shall not be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

21.11 Settlement conditional

Any release, discharge or settlement between the Assignor and the Bank shall be conditional upon no right, security, disposition or payment to the Bank by the Assignor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, the protection of creditors or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Bank shall be entitled to enforce this Assignment as if such release, discharge or settlement had not occurred and any such payment had not been made.

21.12 Assignor bound

The Assignor agrees to be bound by this Assignment notwithstanding that any person intended to execute or to be bound by this Assignment may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Assignment may be terminated or released or may be or become invalid or unenforceable against the Assignor whether or not the deficiency is known to the Bank.

21.13 Section 93, Law of Property Act 1925

Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Assignment or to any security given to the Bank pursuant to this Assignment.

21.14 Reorganisation

This Assignment shall remain binding on the Assignor notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Assignment shall remain valid and effective in all respects in favour of the Bank and any assignee, transferee or other successor in title of the Bank in the same manner as if such assignee, transferee or other successor in title had been named in this Assignment as a party instead of, or in addition to, the Bank.

21.15 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Assignment by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

21.16 Delegation of powers

The Bank shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Assignment in such manner, upon such terms, and to such person as the Bank in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Finance Documents in place of the Bank.

21.17 Statements of account conclusive

Any statement of account of the Assignor, signed as correct by an officer of the Bank, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Assignor.

22. ASSIGNMENTS AND TRANSFERS

22.1 Bank's right to transfer

22.1.1 The Bank may at any time (and without notice or consent) assign or transfer the benefit of this Assignment (or all or any of its rights under this Assignment) to any person and the expression "**the Bank**" shall include its successors and assigns.

22.1.2 The Bank shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

22.2 Assignor may not transfer

The Assignor may not assign or transfer the benefit or burden of this Assignment or all or any of its rights under this Assignment without the prior written consent of the Bank.

23. NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with this Assignment shall be made in writing and, unless otherwise stated, may be made by letter to the Bank and (without prejudice to any other effective means of service) by letter or email to the Assignor.

23.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of the Bank and the address and email address of the Assignor for any communication or document to be made or delivered under or in connection with this Assignment are:

23.2.1 as regards the Bank, the address (and the department or officer) specified with its name below; and

23.2.2 as regards the Assignor, the address specified at the beginning of this Assignment and the email address used or held by the Bank for communicating with the Assignor,

or any substitute address, email address or department or officer as may be notified to the other party by not less than five Business Days' written notice, provided that, if the Assignor is a company, corporation or other entity having a registered office, any communication or document under or in connection with this Assignment may instead be made or delivered to the Assignor at its registered office.

23.3 Delivery

23.3.1 Any communication or document made or delivered by one person to another under or in connection with this Assignment shall be deemed to have been received:

23.3.1.1 if delivered personally, when it has been left at the relevant address;
or

23.3.1.2 if sent by pre-paid first class post, one Business Day after being deposited in the post; or

23.3.1.3 if sent by email, at the time of transmission,

provided that, if it is delivered personally or sent by email on a day which is not a Business Day or after 4pm on any Business Day, it shall instead be deemed to have been given or made on the next Business Day.

23.3.2 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer (if any) specified with its name below (or any substitute department or officer as the Bank shall specify for this purpose).

24. COUNTERPARTS

This Assignment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

25. THIRD PARTIES

A person who is not a party to this Assignment may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

26. GOVERNING LAW AND ENFORCEMENT

26.1 Governing law

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

26.2 Jurisdiction of English courts

26.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a "**Dispute**").

26.2.2 The Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

26.2.3 This Clause 26.2 (*Jurisdiction of English courts*) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Assignment has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Assignment.

**SCHEDULE 1
FORMS OF NOTICE AND ACKNOWLEDGEMENT**

**Part 1
Form of notice of assignment**

[On the letterhead of the Assignor]

McLaren (London Road) Limited
3rd Floor East
Curzon Street
London W1J 5J

[DATE]

Dear Sirs

Assignment of subordinated debt (the "Assignment") dated [DATE] between McLaren (Finance 2) Limited and Investec Bank Plc

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to Investec Bank plc (the "**Bank**"), by way of security, all our rights in respect of the Subordinated Debt and the Subordinated Documents between ourselves as lender and you as borrower (as such capitalised terms are defined in such Assignment).

We confirm that:

1. we will remain liable irrespective of the terms of the Assignment to perform all the obligations assumed by us in relation to the Subordinated Debt and any Subordinated Document; and
2. none of the Bank, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Subordinated Debt or any Subordinated Document;

We will also remain entitled to exercise all our rights, powers and discretions in respect of the Subordinated Debt and the Subordinated Documents and you should continue to give notices in respect of the Subordinated Debt and any Subordinated Document to us, unless and until you receive notice from the Bank to the contrary stating that the security created by the Assignment has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Bank or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Subordinated Debt or any Subordinated Document without the prior written consent of the Bank.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Bank at 30 Gresham Street, London EC2V 7QP (marked for the attention of Structured Property Finance Team), with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

Yours faithfully

.....
McLaren (Finance 2) Limited

Part 2
Form of acknowledgement of assignment

[On the letterhead of the Borrower]

Investec Bank Plc
30 Gresham Street
London EC2V 7QP

Attention: Structured Property Finance Team

[DATE] 2021

Dear Sirs

Assignment of Subordinated Debt (the "Assignment") dated [DATE] between McLaren (Finance 2) Limited and Investec Bank plc

We confirm receipt from McLaren (Finance 2) Limited (the "**Assignor**") of a notice (the "**Notice**") dated [DATE] of an assignment, by way of security, of all the Assignor's rights in respect of the Subordinated Debt and the Subordinated Documents.

Terms defined in the Notice shall have the same meaning where used in this acknowledgement.

We confirm that we will pay all sums due in connection with the Subordinated Debt and the Subordinated Documents as directed in the Notice.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

Yours faithfully,

.....
McLaren (London Road) Limited

EXECUTION

IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

The Assignor

EXECUTED and DELIVERED as a DEED by MCLAREN (FINANCE 2) LIMITED acting by two directors/a director in the presence of a witness:

DocuSigned by:



.....870CF367D07BA4B.....

Director

Craig Young

Full Name:

DocuSigned by:



.....86C85A9E718645B.....

Director

John Gatley

Full Name:

Witness only:

Address:

Occupation:

The Bank

EXECUTED and DELIVERED by INVESTEC BANK PLC acting by its duly appointed authorised signatories under a power of attorney dated 20 May 2019 as follows:

.....
Authorised Signatory

in the presence of:

.....
Witness

Full Name:

Address:

Occupation:

.....
Authorised Signatory

in the presence of:

.....
Witness

Full Name:

Address:

Occupation:

Address for notices: Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Attention: Structured Property
Finance Team

EXECUTION

IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

The Assignor

EXECUTED and DELIVERED as a DEED by MCLAREN (FINANCE 2) LIMITED acting by two directors/a director in the presence of a witness:

.....
Director

Full Name:

.....
Director

Full Name:

Witness only:

Address:

Occupation:

The Bank

EXECUTED and DELIVERED by INVESTEC BANK PLC acting by its duly appointed authorised signatories under a power of attorney dated 20 May 2019 as follows:

DocuSigned by:

Stephen Martin

.....
7CAAE3C080F04CD...
Authorised Signatory

in the presence of:

DocuSigned by:

Eleanor Rutter

.....
A79B51645933441...
Witness Eleanor Rutter

Full Name: 30 Gresham

Address: Street
Accountant

Occupation:
I confirm that I was physically present when Stephen Martin signed this deed.

Address for notices:

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Attention: Structured Property
Finance Team

DocuSigned by:

Iain Bage

.....
J2B4AD48E1B149D...
Authorised Signatory

in the presence of:

DocuSigned by:

Eleanor Rutter

.....
BD4FF58A550848A...
Witness Eleanor Rutter

Full Name: 30 Gresham St,

Address: London
Accountant

Occupation:

I confirm that I was physically present when Iain Bage signed this deed.

Conveyancer's Certificate:

To HM Land Registry

Title Number:

ESX130929

Property Description:

5-8 London Road, Brighton (BN1 4JA)

Proprietor/Applicant:

CHESTNUT DEVELOPMENT CO LIMITED

Deed/deeds for which this certificate is given:

Deed, DocumentList

I act for the:

Transferee

I certify that, to the best of my knowledge and belief, the requirements set out in Practice Guide 8 for the execution of deeds using electronic signatures have been satisfied.

Yours faithfully

DocuSigned by:

James Kilgour

44FB88FDB73243B...

Signature of individual conveyancer

Full name of individual conveyancer: James Kilgour

Name of individual conveyancer's firm: Acuity Law

Address of firm: 3 Assembly Square, Britannia Quay, Cardiff, CF10 4PL

Date of this certificate: 3/12/2021