



**Registration of a Charge**

Company name: **RACING POINT UK LIMITED**

Company number: **11496673**



X7DVO9GQ

Received for Electronic Filing: **05/09/2018**

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**Details of Charge**

Date of creation: **23/08/2018**

Charge code: **1149 6673 0001**

Persons entitled: **RACING POINT LIMITED**

Brief description: **THE FREEHOLD PROPERTIES KNOWN AS FORCE INDIA FORMULA ONE TEAM LIMITED, BUCKINGHAM ROAD AND TOP STATION ROAD, SILVERSTONE NN12 8TJ AND NN13 7UG AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBERS NN142433 AND NN186022. ALL INTELLECTUAL PROPERTY (AS DEFINED IN THE INSTRUMENT) OF RACING POINT UK LIMITED.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **WITHERS LLP**



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

Company number: 11496673

Charge code: 1149 6673 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd August 2018 and created by RACING POINT UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2018 .

Given at Companies House, Cardiff on 7th September 2018

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

DATE

23 August

2018

(1) Racing Point UK Limited

(2) Racing Point Limited

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Debenture

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I/WE HEREBY CERTIFY THIS TO BE A  
COMPLETE AND TRUE COPY OF THE  
ORIGINAL



JAMAL EBRAHIM SALEM

WITHERS LLP  
20 OLD BAILEY

5 SEPTEMBER 2018

LONDON EC4M 7AN

SOLICITORS

**withers** <sup>LLP</sup>

16 Old Bailey, London EC4M 7EG  
t: +44 20 7597 6000  
f: +44 20 7597 6543  
DX 180 London/Chancery Lane  
[www.withersworldwide.com](http://www.withersworldwide.com)

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DATE 23 August

2018

## PARTIES

- (1) **Racing Point UK Limited**, a company incorporated in England with registered company number 11496673 and whose registered office is at 5 St James's Square, London, United Kingdom, SW1Y 4LE (the '**Chargor**'); and
- (2) **Racing Point Limited**, a company incorporated in the British Virgin Islands with registered company number 1987557 and whose registered office is at Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands (the '**Chargee**').

## RECITAL

- (A) The Chargee has agreed to make loan facilities available to the Chargor.
- (B) The Chargor has agreed to enter into this Deed as security for the Secured Liabilities (as defined below).

## OPERATIVE PROVISIONS

### 1. Definitions and Interpretation

- 1.1 In this Deed, unless the context requires otherwise, the following words and expressions shall have the following meanings:

<b>'Act'</b>	the Law of Property Act 1925;
<b>'Account Bank'</b>	any person with whom the Chargor maintains a bank account;
<b>'Authorisation'</b>	an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
<b>'Business Day'</b>	means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in London and the British Virgin Islands;
<b>'Dispute'</b>	has the meaning given in Clause 26.1;
<b>'Enforcement Event'</b>	the occurrence of an Event of Default (as such term is defined in the Loan Agreement);
<b>'Insurance Rights'</b>	has the meaning given in Clause 3.7(a);
<b>'Intellectual Property'</b>	<p>all legal and/or equitable interests (including, without limitation, the benefit of all licences) of the Chargor in, or relating to:</p> <p>(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or</p>

	unregistered; and
	(b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist);
<b>'Investments'</b>	<p>(a) all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf; and</p> <p>(b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf;</p>
<b>'Loan Agreement'</b>	the loan agreement dated on or about the date of this Deed between the Chargor and the Chargee (as amended and restated from time to time, however fundamentally, including by an increase of any size in the amount of the facility made available under it, the alteration of the nature, purpose or period of the facility or the change of its parties);
<b>'Material Adverse Effect'</b>	<p>a material adverse change in relation to:</p> <p>(a) the business, assets, condition, operations or property of the Chargor; or</p> <p>(b) the ability of any of the Chargor to perform their obligations under this Deed and / or the Loan Agreement; or</p> <p>(c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to this Deed; or</p> <p>(d) the rights or remedies of Chargee under this Deed and / or the Loan Agreement;</p>
<b>'Mortgaged Property'</b>	all freehold or leasehold property charged by way of legal mortgage pursuant to Clause 3.2;
<b>'Party'</b>	a party to this Deed;
<b>'Receiver'</b>	a receiver or receiver and manager, in each case appointed under this Deed;
<b>'Relevant Contract'</b>	all the agreements specified in Part 2 of Schedule 1 to which the Chargor is a party together with each other agreement supplementing or amending or novating or replacing the same;
<b>'Secured Liabilities'</b>	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Chargee, whether under the Loan Agreement or otherwise;
<b>'Security'</b>	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
<b>'Security Asset'</b>	any asset of the Chargor which is, or is expressed to be subject to any



Security created by this Deed;

<b>'Security Period'</b>	the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;
<b>'Subsidiary'</b>	a subsidiary within the meaning of s1159 Companies Act 2006; and
<b>'Title Documents'</b>	has the meaning given in Clause 6.9(a).

## 1.2 Construction

In this Deed, unless the context otherwise requires:

- (a) capitalised terms defined in the Loan Agreement have the same meaning in this Deed unless expressly defined in this Deed;
- (b) any reference in this Deed to 'this Deed' or any other documents includes reference to this Deed, its recitals and its schedule or such other documents as varied, amended, supplemented, extended, restated and/or replaced from time to time;
- (c) any reference to a recital, Clause or Schedule is to a recital, Clause or Schedule (as the case may be) of or to this Deed;
- (d) the table of contents and the recitals and the headings in this Deed are inserted for convenience only and shall not affect the construction or interpretation of this Deed;
- (e) use of the singular includes the plural and *vice versa*;
- (f) use of any gender includes the other genders;
- (g) any reference to a '**person**' includes a natural person (including one or more of that natural person's personal representatives acting on their behalf following the death of that natural person), firm, government, state, partnership, company, corporation, association, organisation, institution, foundation, trust or agency (in each case whether or not having separate legal personality) and, where relevant, successors in title to that person and that person's permitted assigns and transferees (if any);
- (h) any reference to a statute, statutory provision or subordinate legislation ('**legislation**') shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;
- (i) references to times of the day are to London time;
- (j) unless a contrary indication appears, a reference in this Deed to:
  - (i) the Loan Agreement or any other agreement or instrument is a reference to the Loan Agreement or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally);
  - (ii) the word asset includes any present and future assets, rights and properties of every description;
  - (iii) any **rights** in respect of an asset includes:
    - (1) all amounts and proceeds paid or payable;
    - (2) all rights to make any demand or claim; and

- (3) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
- (iv) any share, stock, debenture, bond or other security or investment includes:
  - (1) any dividend, interest or other distribution paid or payable;
  - (2) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (v) the term '**this Security**' means any Security created by this Deed.
- (k) any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period;
- (l) the terms of the Loan Agreement and of any other agreement or instrument between any Parties in relation to the Loan Agreement are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989;
- (m) if any payment by the Chargor or any release given by the Chargee (whether in respect of the Secured Liabilities or any security for them) is avoided or reduced as a result of insolvency or any similar event:
  - (i) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (ii) the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred; and
- (n) unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Third Party Rights

- (a) Notwithstanding any term of the Loan Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (b) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 1.3(a) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 2. Covenant to Pay

### 2.1 Covenant to Pay

The Chargor covenants that it will pay or discharge the Secured Liabilities when they fall due for payment or discharge.

## **2.2 Appropriation of Money/Assets**

At any time after the occurrence of an Enforcement Event, the Chargee shall be entitled to appropriate moneys and/or assets to satisfy the Secured Liabilities in such manner as it sees fit, to the extent permitted by applicable law and subject to the express terms of the Loan Agreement, in the order prescribed in the Loan Agreement and any such appropriation shall override any appropriation by any other person.

## **2.3 States of Account Conclusive**

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

## **3. Creation of Security**

### **3.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Chargee,
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) the Chargor shall notify the Chargee promptly;
  - (ii) this Deed will secure all amounts which the Chargor may receive or has received under that document but excludes that document itself; and
  - (iii) the Chargor shall use best endeavours to obtain the consent of the relevant party to the document being secured under this Deed.

### **3.2 Land**

- (a) The Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, including the real property specified in Part 1 of Schedule 1; and
  - (ii) (to the extent that they are not the subject of a mortgage under Clause 3.2(a)(i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 3 to a charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property to which the Chargor has an interest of any kind;

- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants;
- (iii) all licences to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor has an interest of any kind;
- (iv) the proceeds of sale of any Mortgaged Property; and
- (v) the benefit of any rental deposit given or charged to the Chargor by any occupier of the Mortgaged Property.

### 3.3 Investments

The Chargor charges by way of a first fixed charge its interest in all its Investments, together with all dividends and/or interest paid or payable in respect of them, any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

### 3.4 Plant and Machinery

- (a) To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2, the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.
- (b) The Chargor charges by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by Clause 3.4(a)); and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,
 in each case, to which the Chargor has an interest.

### 3.5 Credit Balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person (whether bank, financial institution or otherwise), together with any amount standing to the credit of any such account and the debt represented by it.

### 3.6 Book and Other Debts

The Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights in relation to any item under Clause 3.6(a) to Clause 3.6(b) above.

### 3.7 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance (other than in respect of public liability and third party liability insurances) taken out by it or on its behalf or in which it has an interest (together, the '**Insurance Rights**').
- (b) To the extent that they have not been effectively assigned under Clause 3.7(a) above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

### **3.8 Other Contracts**

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Relevant Contract to which it is a party.
- (b) The Chargor charges by way of a first fixed charge:
  - (i) all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3; and
  - (ii) to the extent not otherwise charged or assigned in this Deed:
    - (1) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Chargor or the use of any of its assets;
    - (2) all building contracts, appointments of professionals, collateral warranties and all rights in respect of any of them; and
    - (3) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it.
- (c) To the extent that they have not been effectively assigned under Clause 3.8(a) above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 3.8(a) above.

### **3.9 Miscellaneous**

The Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the Intellectual Property;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9(c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under Clause 3.9(a) to Clause 3.9(e) above.

### **3.10 Floating Charge**

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- (b) Except as provided below, the Chargee may by notice to the Chargor convert the floating charge created by this Clause 3.10 into a fixed charge as regards any of the Chargor's assets specified in that notice if:
  - (i) an Enforcement Event has occurred; or

- (ii) the Chargee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy and it is necessary to do so to protect or preserve its security.
- (c) The floating charge created by this Clause 3.10 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.10 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Chargee receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 3.10 is a '**qualifying floating charge**' for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### **4. Representations – General**

##### **4.1 Nature of Security**

The Chargor represents to the Chargee that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor.

##### **4.2 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated during the Security Period by the Chargor.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of the repetition.

#### **5. Restrictions on Dealings**

##### **5.1 Security**

Except as expressly allowed under the Loan Agreement or this Deed, the Chargor must not create or permit to subsist any Security over any Security Asset or sell, transfer, licence, lease or otherwise dispose of any Security Asset.

##### **5.2 Disposals**

The Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, license, lease or otherwise dispose of all or any part of any Security Asset.

##### **5.3 Value**

The Chargor must not take or omit to take any action which act or omission could adversely affect or diminish the value of any Security Asset.

## 6. Land

### 6.1 Title

The Chargor represents to the Chargee that:

- (a) it is the legal and beneficial owner of the Mortgaged Property;
- (b) no breach of any law or regulation is outstanding which materially adversely affects or might reasonably be expected to adversely affect the value of the Mortgaged Property;
- (c) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever which materially adversely affect the Mortgaged Property;
- (d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides the first registration or registered disposition, over the Mortgage Property;
- (e) no facilities necessary for the enjoyment and use of the Mortgaged Property are enjoyed by the Mortgaged Property on terms entitling any person to terminate or curtails its use;
- (f) it has not received notice of any adverse claims by any person in respect of the ownership of the Mortgaged Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given by any person in respect of the Mortgaged Property; and
- (g) the Mortgaged Property is held by it free from any Security or any tenancies or licences.

### 6.2 Insurance

- (a) The Chargor must keep the Insured Property Assets insured in accordance with the provisions of the Loan Agreement.
- (b) In this Clause:

**'Insured Property Assets'** means the Premises and all the Chargor's other assets of an insurable nature in the Premises;

**'Premises'** means all buildings and erections to which the Chargor has an interest of any kind included in the definition of **Security Assets**.

### 6.3 Compliance with applicable laws and regulations

The Chargor must perform all its obligations under any law or regulations in any way related to or affecting the Mortgaged Property, if failure to perform such obligations has or is reasonably likely to have a Material Adverse Effect.

### 6.4 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Chargee, and
- (b) inform the Chargee of the steps taken or proposed to be taken to comply with the relevant requirement.

## **6.5 Leases**

The Chargor must not, grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property without the consent of the Chargee.

## **6.6 Notices to Tenants**

The Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on any tenant of the Mortgaged Property, such notice to be served:
  - (i) on the date of this Deed for all tenants in place on that date; and
  - (ii) for any new tenant, if requested by the Chargee, as soon as reasonably practicable after such tenant entering into any lease document; and
- (b) use best endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants) as soon as reasonably practicable.

## **6.7 Acquisitions**

If the Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Loan Agreement after the date of this Deed it must:

- (a) promptly notify the Chargee,
- (b) promptly after a request by the Chargee and at the cost of the Chargor, execute and deliver to the Chargee a legal mortgage over that property in favour of the Chargee in a form and substance satisfactory to the Chargee; and
- (c) If the title to that freehold or leasehold property is registered at the Land Registry, the Chargor shall within the priority period of the relevant Land Registry Official Search:
  - (i) apply to the Land Registry for its title to that property to be registered and give notice of the title number to the Chargee, and
  - (ii) if so required by the Chargee, create a first charge by way of legal mortgage over that property in favour of the Chargee or, if not so required, procure that this Deed is noted in the charges register of that property.
- (d) If the title to that freehold or leasehold property is required to be registered at the Land Registry, the Chargor shall within the relevant priority period under the Land Charges Act 1972:
  - (i) apply to the Land Registry for first registration of the title to that property and registration of the Chargor as proprietor of that property and give notice of the title number to the Chargee, and
  - (ii) if so required by the Chargee, create a first charge by way of legal mortgage over that property in favour of the Chargee or, if not so required, procure that this Deed is noted in the charges register of that property.



## **6.8 Land Registry**

- (a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Racing Point Limited referred to in the charges register or their conveyancer. (Standard Form P)'.

- (b) The Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Loan Agreement on the charges register of any registered land forming part of the property over which it has created a charge by way of legal mortgage in favour of the Chargee.

## **6.9 Deposit of Title Deeds**

The Chargor shall promptly:

- (a) deposit with the Chargee all deeds and documents necessary to show good and marketable title to any property referred to in Clause 6.7 (the 'Title Documents'); or
- (b) procure that the Title Documents are held to the order of the Chargee by a firm of solicitors approved by the Chargee for that purpose.

## **6.10 Access**

The Chargor must permit the Chargee and any of its officers, employees or agents nominated by it at all reasonable times subject to prior notice in compliance with all site rules and regulations to enter any part of the Mortgaged Property and view the state of it.

## **6.11 Power to Remedy**

If the Chargor fails to perform any obligations under this Deed affecting the Mortgaged Property, the Chargor must allow the Chargee or its agent and contractors;

- (a) to enter any part of the Mortgaged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and
- (c) to take any action as the Chargee may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargor must immediately on request by the Chargee pay the costs and expenses of the Chargee or its agent and contractors incurred in connection with any action taken by it under this Clause 6.11.

## **7. Investments**

### **7.1 Deposit**

- (a) At the request of the Chargee, the Chargor shall promptly:
- (i) deposit with the Chargee, or as the Chargee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

- (ii) execute and deliver to the Chargee all share transfers and other documents which may be requested by the Chargee in order to enable the Chargee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.
- (b) The Chargor shall not take any action which may result in the rights attaching to any of its Investments being materially altered or the issue of further shares in any company in which it owns shares without the prior written consent of the Chargee.

## **7.2 Calls**

- (a) The Chargor shall pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so and this Security has become enforceable in accordance with the terms of this Deed, the Chargee may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must promptly on request reimburse the Chargee for any payment made by the Chargee under this Clause 7.2.

## **7.3 Other Obligations in Respect of Investments**

- (a) After this Security has become enforceable in accordance with the terms of this Deed and if required to do so by the Chargee (and to the extent that the Chargor is able to do so), amend the articles of association or equivalent constitutional or governing document of any Investment company in the manner required by the Chargee (and use best endeavours to procure that such Investment company take, or omits to take, all such steps as the Chargee may require) in order to enable the Chargee to enforce its Security without restriction.
- (b) The Chargor must comply with all other material conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Chargor shall:
  - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of any Security in favour of the Chargee; and
  - (ii) promptly provide the Chargee with a copy of that notice.
- (d) The Chargee is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

## **7.4 Voting Rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:

- (1) by the Chargor; or
- (2) if exercisable by the Chargee, in any manner which the Chargor may direct the Chargee in writing; and
- (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Loan Agreement must be paid into such account as the Chargee directs to the Chargor in writing.
- (b) The Chargor must indemnify the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable in accordance with the terms of this Deed, the Chargee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the Chargor in respect of any Investment. Otherwise, the Chargor will be entitled to exercise those rights.

## **8. Accounts**

### **8.1 Book Debts and Receipts**

- (a) The Chargor must, get in and realise its:
  - (i) all rental income; and
  - (ii) book and other debts and other moneys due and owing to it,
 in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into any bank account if required in accordance with Clause 8.1(b) below) on trust for the Chargee.
- (b) The Chargor must, except to the extent that the Chargee otherwise agrees or as permitted under this Deed, pay all the proceeds of the getting in and realisation into such bank account as the Chargee directs the Chargor in writing.

### **8.2 Notices of Charge**

The Chargor must:

- (a) promptly, and in any event within ten (10) Business Days of (i) the execution of this Deed and/or (ii) the date the relevant bank account is opened, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank in respect of the accounts; and
- (b) use its best endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) as soon as reasonably practicable.

## **9. Insurances**

The Chargor must:

- (a) promptly and in any event within ten (10) Business Days of (i) the execution this Deed and/or (ii) the date on which the Chargor obtains any new Insurance (as applicable), serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and

- (b) use its best endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers) as soon as reasonably practicable.

## **10. Other Contracts**

### **10.1 Relevant Contracts**

The Chargor represents to the Chargee:

- (a) all payments to it by any other party to a Relevant Contract to which it is party are not subject to any right of set-off or similar right;
- (b) each Relevant Contract is its legally binding, valid and enforceable obligation;
- (c) it is not in default of any its material obligations under any Relevant Contract;
- (d) there is no prohibition on the assignments made or required to be made under this Deed in any Relevant Contract; and
- (e) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract.

### **10.2 Preservation**

The Chargor must not, without the prior consent of the Chargee:

- (a) amend or waive any material term of, or terminate, any Relevant Contract to which it is a party;
- (b) assign, transfer or novate any of its rights or obligations under any Relevant Contract, except for any assignment under this Deed; or
- (c) take any action which will jeopardise the existence or enforceability of any such Relevant Contract.

### **10.3 Relevant Contract Undertakings**

The Chargor must:

- (a) exercise its rights and comply with its obligations under each Relevant Contract;
- (b) after this Security has become enforceable in accordance with the terms of this Deed act under the Relevant Contracts as directed by the Chargee or any person nominated by it;
- (c) supply the Chargee and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Chargee or any Receiver.

### **10.4 The Chargor must:**

- (a) promptly, and in any event within ten (10) Business Days of (i) the execution of this Deed and/or (ii) the date on which the Chargor enters into any Relevant Contract (as applicable), serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and

- (b) use best endeavours to ensure that each such party promptly acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts), as soon as reasonably practicable.

## **11. When Security Becomes Enforceable**

### **11.1 Enforcement Event**

This Security will become immediately enforceable if an Enforcement Event occurs.

### **11.2 Discretion**

After this Security has become enforceable in accordance with the terms of this Deed, the Chargee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Loan Agreement.

### **11.3 Statutory Powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable in accordance with the terms of this Deed.

## **12. Enforcement of Security**

### **12.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **12.2 No liability as Mortgagee in Possession**

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **12.3 Privileges**

The Chargee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **12.4 Protection of Third Parties**

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Loan Agreement; or
- (d) how any money paid to the Chargee or to that Receiver is to be applied.

#### **12.5 Redemption of Prior Mortgages**

- (a) At any time after this Security has become enforceable in accordance with the terms of this Deed, the Chargee may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Chargee, promptly on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **12.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Loan Agreement but at a time when amounts may or will become due, the Chargee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **12.7 Financial Collateral**

- (a) To the extent that the Security Assets constitute 'financial collateral' and this Deed and the obligations of the Chargor under this Deed constitute a 'security financial collateral arrangement' (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Parties designate that financial collateral to be under the control of the Chargee and the Chargee will have the right after this Security has become enforceable in accordance with the terms of this Deed to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Chargee determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Chargee will give credit for the proportion of the value of the financial collateral appropriated to its use.

#### **13. Appointment of Administrator**

At any time on or after the occurrence of an Enforcement Event or if the Chargor so requests in writing, the Chargee may appoint an administrator of the Chargor under the Insolvency Act 1986.

## **14. Receiver**

### **14.1 Appointment of Receiver**

- (a) Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable in accordance with the terms of this Deed; or
  - (ii) the Chargor so requests to the Chargee at any time.
- (b) Any appointment under Clause 14.1(a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **14.2 Removal**

The Chargee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **14.3 Remuneration**

The Chargee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

### **14.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **14.5 Relationship with Chargee**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Chargee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **15. Powers of Receiver**

### **15.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 and all the rights, powers and discretions conferred on an administrative receiver under Schedule 1 to the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **15.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **15.3 Carry on Business**

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

### **15.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

### **15.5 Borrow Money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

### **15.6 Sale of Assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

### **15.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).



#### **15.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

#### **15.9 Legal Actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **15.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **15.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

#### **15.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **15.13 Lending**

A Receiver may lend money or advance credit to any person.

#### **15.14 Protection of Assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### **15.15 Other Powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

## **16. Application of Proceeds**

All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Chargee and applied in accordance with the Loan Agreement. This Clause 16:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Chargee to recover any shortfall from the Chargor.

## **17. Costs and Expenses**

### **17.1 Transaction Expenses**

The Chargor shall promptly on demand pay the Chargee the amount of all costs and expenses incurred by the Chargee (and any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of this Deed.

### **17.2 Amendment Costs**

If the Chargee requests an amendment, waiver or consent, the Chargor shall, promptly on demand, reimburse the Chargee for the amount of all costs and expenses (including legal fees) incurred by the Chargee (and any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

### **17.3 Enforcement and preservation costs**

The Chargor shall, immediately on demand, pay to the Chargee the amount of all costs and expenses (including legal fees) incurred by the Chargee in connection with the enforcement of, or the preservation of any rights under this Deed and any proceedings instituted by or against the Chargee as a consequence of entering into this Deed, taking or holding this Security or enforcing its rights.

## **18. Indemnity**

The Chargee and every attorney, manager, agent or other person appointed by the Chargee hereunder shall be entitled to be indemnified out of the Security Assets in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Security Assets (unless such actions, proceedings, claims or demands are caused by their gross negligence or wilful default).

## **19. Delegation**

### **19.1 Power of Attorney**

The Chargee or any Receiver may, at any time after the Security constituted by this Deed has become enforceable in accordance with the terms of this Deed delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **19.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Chargee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Chargee.

### **19.3 Liability**

Neither the Chargee nor any Receiver shall be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate (unless such damages, costs or losses are caused by the Chargee or Receiver or any of their delegates or sub-delegate's gross negligence or wilful default).

### **20. Further Assurances**

- (a) The Chargor must promptly, at its own expense, take whatever action the Chargee or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under Clause 20(a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Chargee or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Chargee may consider necessary or desirable.

### **21. Power of Attorney**

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its discretion deem necessary for carrying out any obligation of the Chargor which the Chargor has failed to carry out under or pursuant to this Deed or generally for enabling the Chargee or any Receiver to exercise the respective powers conferred on them after this Security has become enforceable under this Deed or by law. The Chargor ratifies and confirms whatever any attorney properly does under its appointment under this Clause 21.

### **22. Miscellaneous**

#### **22.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

#### **22.2 Tacking**

The Chargee must perform its obligations under the Loan Agreement (including any obligation to make available further advances).

#### **22.3 New Accounts**

- (a) If any subsequent charge or other Security affects any Security Asset, the Chargee may open a new account with the Chargor.

- (b) If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce the amount then due from the Chargor to the Chargee.

#### **22.4 Time Deposits**

Without prejudice to any right of set-off the Chargee may have under any the Loan Agreement or otherwise, if any time deposit matures on any account the Chargor has with the Chargee within the Security Period when:

- (a) this Security has become enforceable in accordance with the terms of this Deed; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee considers appropriate.

#### **22.5 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to the Chargee and contained in any other Security Document.

#### **22.6 Payments**

All payments made by the Chargor under this Deed must be made in the manner set out in the Loan Agreement.

#### **22.7 Remedies**

- (a) The rights created by this Deed are in addition to any other rights of the Chargee against the Chargor and any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other rights of the Chargee and are not limited by them.
- (b) No failure of the Chargee or any the Chargee to exercise any right under this Deed will operate as a waiver of that right. Nor will a single or partial exercise of a right by the Chargee or any the Chargee preclude its further exercise.
- (c) If at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any jurisdiction will be affected or impaired in any way.

#### **23. Release**

At the end of the Security Period, the Chargee must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

#### **24. Counterparts**

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

**25. Governing Law**

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

**26. Enforcement**

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a 'Dispute').
- 26.2 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.
- 26.3 Notwithstanding Clause 26.1, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**Schedule 1**  
**Part 1: Real Property**

<b>Property Description</b>	<b>Title Number</b>
Force India Formula One Team Limited Buckingham Road Silverstone NN12 8TJ	NN142433
Force India Formula One Team Limited Top Station Road Industrial Estate Top Station Road Brackley NN13 7UG	NN186022

**Part 2: Relevant Contracts**

1. Any document designated as such by the Chargor and the Chargee.

**Schedule 2**  
**Forms of Letter for Occupational Tenants**

**Part 1**  
**Notice to Occupational Tenant**

[Date]

To: [Occupational tenant]

Copy: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Dear Sirs

**Re: [Property address]**

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

We refer to the lease dated [ ] (the 'Lease') and made between Racing Point UK Limited and [ ].

This letter constitutes notice to you that under the Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Racing Point Limited (the 'Chargee') all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Chargee, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive written notice from the Chargee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Chargee or as it directs.

The instructions in this letter apply until you receive notice from the Chargee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Chargee at [ ] with a copy to us.

Yours faithfully,

**Racing Point UK Limited**

.....  
Name:

Title: (Authorised signatory)



**Part 2**  
**Acknowledgement of Occupational Tenant**

[Date]

To: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Dear Sirs

Re: [Property address]

Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited

We confirm receipt from Racing Point UK Limited (the 'Chargor') of a notice dated [ ] (the 'Notice') in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease.

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

Yours faithfully,

.....  
[Occupational tenant]

**Schedule 3**  
**Forms of Letter for Account Bank**

**Part 1**  
**Notice to Account Bank**

[Date]

To: [Account Bank]

Copy: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Dear Sirs

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of Racing Point Limited (the '**Chargee**') all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the '**Accounts**').

We irrevocably instruct and authorise you to:

- (a) disclose to the Chargee any information relating to any Account requested from you by the Chargee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Chargee;
- (c) hold all sums standing to the credit of any Account to the order of the Chargee; and
- (d) in respect of any Account, pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Chargee.

We are not permitted to withdraw any amount from any Account without the prior written consent of the Chargee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Chargee at  
[ ] with a copy to us.

Yours faithfully,

**Racing Point UK Limited**

.....  
Name:

Title: (Authorised signatory)

**Part 2**  
**Acknowledgement of Account Bank**

[Date]

To: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Copy: Racing Point UK Limited, 5 St James's Square, London, United Kingdom, SW1Y 4LE

Dear Sirs

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

We confirm receipt from Racing Point UK Limited (the '**Chargor**') of a notice dated [ ] (the '**Notice**') of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the '**Accounts**').

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

\*\*\*\*\*  
(Authorised signatory)  
[Account Bank]

**Schedule 4**  
**Forms of Letter for Insurers**

**Part 1**  
**Notice to Insurer**

[Date]

To: [Insurer]

Copy: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Dear Sirs

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

This letter constitutes notice to you that under the Debenture we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Racing Point Limited (the '**Chargee**') all our rights in respect of [*insert details of contract of insurance*] (the '**Insurance**').

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Chargee, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Chargee in respect of the Insurance), unless and until you receive written notice from the Chargee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Chargee or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Chargee in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Chargee any information relating to the Insurance requested from you by the Chargee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Chargee at [ ] with a copy to us.

Yours faithfully,

**Racing Point UK Limited**

.....  
Name:

Title: (Authorised signatory)

**Part 2**  
**Acknowledgement of Insurer**

[Date]

To: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Copy: Racing Point UK Limited, 5 St James's Square, London, United Kingdom, SW1Y 4LE

Dear Sirs

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

We confirm receipt from Racing Point UK Limited (the '**Chargor**') of a notice dated [ ] (the '**Notice**') of an assignment on the terms of the Debenture of all the Chargor's rights in respect of *[insert details of the contract of insurance]* (the '**Insurance**').

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

\*\*\*\*\*  
(Authorised signatory)

[Insurer]

**Schedule 5**  
**Forms of Letter for Relevant Contracts**

**Part 1**  
**Notice to Counterparty**

[Date]

To: [Contract Counterparty]

Copy: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Dear Sirs

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

This letter constitutes notice to you that under the Debenture we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to Racing Point Limited (the '**Chargee**') all our rights in respect of [*insert details of contract*] (the '**Contract**').

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Chargee, 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive written notice from the Chargee to the contrary stating that the security under the Debenture has become enforceable in accordance with the terms of the Debenture. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Chargee or as it directs.

We irrevocably instruct and authorise you to disclose to the Chargee any information relating to the Contract requested from you by the Chargee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Chargee.

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



Please acknowledge receipt of this letter by sending the attached acknowledgement to the Chargee at [ ] with a copy to us..

Yours faithfully

**Racing Point UK Limited**

\*\*\*\*\*  
Name:

Title: (Authorised signatory)

**Part 2**  
**Acknowledgement of Counterparty**

[Date]

To: Racing Point Limited, Woodbourne Hall P.O. Box 3162 Road Town Tortola VG 1110 British Virgin Islands

Copy: Racing Point UK Limited, 5 St James's Square, London, United Kingdom, SW1Y 4LE

Dear Sirs

**Debenture dated [ ] (the 'Debenture') between Racing Point UK Limited and Racing Point Limited**

We confirm receipt from Racing Point UK Limited (the '**Chargor**') of a notice dated [ ] (the '**Notice**') of [an assignment]/[fixed charge] on the terms of the Debenture of all the Chargor's rights in respect of [*insert details of the contract*] (the '**Contract**').

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as a )  
deed by

Racing Point UK Limited )

Acting by a director

In the presence of

Witness

Signature:

Name:

Address:

Occupation:

Director

Justin Ross  
Justin Ross  
Datford Road  
Silverstone UK

General Counsel  
Force India

Executed and delivered as a deed by )

Racing Point Limited, a company )

incorporated in the British Virgin Islands )

acting by )

and )

who in accordance with the laws of that territory )

are acting under the authority of the company )

Authorised signatory

Authorised signatory

**This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.**

Executed and delivered as a )  
deed by

**Racing Point UK Limited** )

Acting by a director

\_\_\_\_\_  
Director

in the presence of

Witness

Signature:

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

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Occupation: \_\_\_\_\_  
\_\_\_\_\_

Executed and delivered as a deed by )

**Racing Point Limited, a company** )

incorporated in the British Virgin Islands )

acting by EDWARD PORREY )

and OMAR ARISS )

who in accordance with the laws of that territory )

are acting under the authority of the company )

E. W. H. T.  
\_\_\_\_\_  
Authorised signatory

) [Signature]  
\_\_\_\_\_  
Authorised signatory