



**Registration of a Charge**

Company Name: **MCLAREN PROPERTY HOLDCO LIMITED**

Company Number: **12113746**



Received for filing in Electronic Format on the: **26/10/2023**

XCEYGPI3

**Details of Charge**

Date of creation: **25/10/2023**

Charge code: **1211 3746 0001**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description:

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **FREETHS LLP**



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

Company number: 12113746

Charge code: 1211 3746 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2023 and created by MCLAREN PROPERTY HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2023 .

Given at Companies House, Cardiff on 30th October 2023

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

**EXECUTION VERSION**

**FREETHS**

Dated

25 October

2023

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(1) MCLAREN PROPERTY HOLDCO LIMITED  
(THE **CHARGOR**)

(2) CBRE LOAN SERVICES LIMITED (THE  
**SECURITY AGENT**)

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Charge over Account

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<b>Blocked Account</b>	the account specified in Schedule 1 (Bank account) as that account may be renamed, renumbered or redesignated from time to time.
<b>Controlled Accounts</b>	the Blocked Account which shall include any re-numbering or re-designation of any such account or any replacement account;
<b>Default Rate</b>	the rate of interest calculated in accordance with the default interest provisions contained in Clause 8.5 ( <i>Default Interest</i> ) of the Facility Agreement except that references to the Obligor are to be construed as references to the Chargor;
<b>Facility Agreement</b>	the facility agreement dated on or around the date of this Deed between (among others) the Chargor and CBRE Loan Services Limited acting as Agent and the Security Agent;
<b>Party</b>	a party to this Deed;
<b>Receiver</b>	a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
<b>Secured Liabilities</b>	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;
<b>Security Asset</b>	any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed; and

**Security Period** the period beginning on the date of this Deed and ending on the date on which:

(a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

(b) no Finance Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents.

## 1.2 Construction

(a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

(b) The provisions of Clause 1.2(*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

(c) Unless a contrary indication appears, a reference in this Deed to:

(i) a Finance Document or Transaction Document (including this Deed, or any other Security Document) or any other agreement or instrument or deed is, and shall be construed accordingly as, a reference to that Finance Document or Transaction Document (including this Deed or any other Security Document) or other agreement or instrument or deed as it may from time to time be amended, novated, supplemented, extended or restated (whether in respect of maturity thereunder, increasing any amount payable thereunder (including, without limitation, by reason of making further loans or advances to a Borrower or any person) or otherwise), modified and/or replaced (in each case, in whole or in part, however fundamentally, and whether or not so as to impose

any new, additional or more onerous obligations on any party thereto, and including changing the basis for calculation of a payment thereunder or refinancing or restructuring any of the indebtedness constituted or secured thereby);

(ii) any **rights** in respect of an asset includes:

(A) all amounts and proceeds paid or payable;

(B) all rights to make any demand or claim; and

(C) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(iii) the term **this Security** means any Security created by this Deed.

(d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

(e) In this Deed:

(i) statements referring to the Security Agent's capacity as agent and/or trustee for itself and the other Finance Parties; and

(ii) any statements referring to monies, obligations or liabilities owing to, or other rights, benefits or discretions granted or created under this Deed to, or covenants, undertakings or other agreements made in favour of, the Security Agent and/or the Finance Parties (as the case may be);

are by way of explanation or clarification only and shall not prejudice the meaning of "**Security Agent**" (or "**Finance Parties**", as the case may be) elsewhere in this Deed where such statements are not made.

- (f) The fact that no, or incomplete, details of the Controlled Accounts are included in the relevant definition, does not affect the validity or enforceability of any Security constituted by this Deed.
  
- (g) **"Secured Liabilities"** includes, for the avoidance of doubt:
  - (i) any refinancing, further advances, novation, deferral, or extension of the facilities under the Finance Documents;
  
  - (ii) any claim for (A) breach of representation, warranty or undertaking or on any event of default or under any indemnity under or in respect of any Finance Document or (B) damages or restitution;
  
  - (iii) liabilities which would be treated as such but for the liquidation, administration or dissolution of, or similar event affecting, the Chargor, any other Transaction Obligor, or any other person, including without limitation:
    - (A) any claim as a result of any recovery by the Chargor, or any other person of a payment on the grounds of preference or otherwise; and
  
    - (B) any amounts which would be included as Secured Liabilities but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any such insolvency, dissolution or other proceedings.
  
- (h) If the Security Agent reasonably considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
  
- (i) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

- (j) Pursuant to, and in accordance with the definition of "Security Document" in the Facility Agreement, the Parties hereto hereby agree and confirm that this Deed shall be a Finance Document for all purposes.

### **1.3 Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary, waive, release, assign, novate or otherwise dispose of or deal with all or any of their respective rights or obligations under this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3(b) above and the provisions of the Third Parties Act.

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment and discharge of all the Secured Liabilities;and

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

(c) The Security Agent holds the benefit of this Deed and this Security on trust for the other Finance Parties.

## **2.2 Credit balances**

(a) The Chargor charges by way of a first fixed charge all of its rights in respect of the Controlled Account, any amount standing to the credit of the Controlled Account and the debt represented by it.

## **3 GENERAL UNDERTAKINGS**

### **3.1 Compliance with laws in respect of Security Assets**

The Chargor shall comply in all respects with all laws to which it and/or the Security Assets may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

### **3.2 Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

### **3.3 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, 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, lease, transfer, loan, or otherwise dispose of all or any part of any Security Asset or enter into an agreement to make any such disposal.

### **3.4 Preservation of Security Assets**

The Chargor shall not do, or permit to be done, any act or thing that could reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Security Assets or the effectiveness of the Security created by this Deed.

## **4 ACCOUNTS**

### **4.1 General**

In this Clause 4, "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

### **4.2 Notices of Charge**

The Chargor must:

- (a) promptly following the date of this Deed, serve a notice of charge, substantially in the form set out in Part 1 of Schedule 2 (*Form of Letter for Account Bank*), on each Account Bank; and
- (b) use reasonable endeavours to ensure that the relevant Account Bank acknowledges the notice substantially in the form set out in Part 2 of Schedule 2 (*Form of Letter for Account Bank*).

## **5 WHEN SECURITY BECOMES ENFORCEABLE**

### **5.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

## **5.2 Discretion**

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

## **5.3 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.

# **6 ENFORCEMENT OF SECURITY**

## **6.1 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 Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

## **6.2 No Liability as Mortgagee in Possession**

Neither the Security Agent 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, except where such loss is as a result of its own gross negligence or wilful misconduct.

### **6.3 Privileges**

The Security Agent 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.

### **6.4 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent 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 Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### **6.5 Redemption of Prior Security**

- (a) At any time after this Security has become enforceable, the Security Agent 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 Security Agent, within five Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 6.6 Contingencies

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

## 6.7 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 "Regulations")), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that Financial Collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any Financial Collateral is appropriated:

(i) in the case of cash, the amount standing to the credit of each bank account in the name of the Chargor as the same may be secured hereunder, together with any accrued but unpaid interest, at the time the right of appropriation is exercised;

(ii) in any other case, its value will be such amount as the Security Agent reasonably 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 each Finance Party will give credit for the proportion of the value of the Financial Collateral appropriated to its use.

(c) To the extent that any of the Security Assets constitute Financial Collateral, the Chargor hereby agrees that such Security Assets shall be held or re-designated so as to be under the control of the Security Agents for the purposes of the Regulations.

## **7 PRESERVATION OF SECURITY**

### **7.1 Confirmations**

The Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new (or existing) borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

### **7.2 Immediate recourse**

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **7.3 Appropriations**

During the Security Period each Finance Party may:

- (a) refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (Application of Proceeds), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in suspense bank account any monies received from the Chargor or on account of the Secured Liabilities.

### **7.4 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

## **8 RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent 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; or
  - (ii) the Chargor or any of its directors so requests to the Security Agent at any time.
- (b) Any appointment under Clause 8.1(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 Security Agent 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 Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent 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.

## **8.2 Removal**

The Security Agent 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.

## **8.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it.

## **8.4 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) No Finance Party will 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.

## **8.5 Relationship with Security Agent**

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 Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **9 POWERS OF RECEIVER**

### **9.1 General**

(a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and 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.

### **9.2 Possession**

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

### **9.3 Carry on Business**

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

#### **9.4 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.

#### **9.5 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.

#### **9.6 Sale of Assets**

- (a) A Receiver may dispose of, 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.

#### **9.7 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.

#### **9.8 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.

### **9.9 Receipts**

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

### **9.10 Subsidiaries**

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

### **9.11 Delegation**

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

### **9.12 Lending**

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

### **9.13 Appoint Co-Trustee**

A Receiver may appoint a second trustee or co-trustee of all or any part of the Security Assets.

### **9.14 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.

## **9.15 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.

## **10 APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent 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 Security Agent and applied in accordance with the Facility Agreement. This Clause 10:

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

## **11 EXPENSES AND INDEMNITY**

### **11.1 Transaction Expenses**

The Chargor must:

- (a) within three Business Days of written demand, pay to each Finance Party the amount of all costs and expenses (including legal fees and subject to any pre-agreed caps) reasonably incurred by that Finance Party in connection with this

Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

- (b) keep each Finance Party indemnified against any failure or delay in paying those costs or expenses.

## **11.2 Enforcement Costs**

The Chargor shall:

- (a) within three Business Days of written demand, pay to each Finance Party the amount of all costs and expenses (including legal fees, valuers' fees, and consulting and other professional fees) properly incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, this Deed and with any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed, taking or holding this Security, or enforcing those rights or the investigation of any possible Default; and
- (b) keep each Finance Party indemnified against any failure or delay in paying those costs or expenses.

## **11.3 Default Rate**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 11 from the date on which the liability was incurred to the date of actual payment (both before and after judgement).

## **12 DELEGATION**

### **12.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, 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.

## **12.2 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 Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties.

## **12.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or 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.

## **13 FURTHER ASSURANCES**

**13.1** The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

**13.2** The action that may be required under Clause 13.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the re-execution of this Deed; or
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

## **14 POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, 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:

- (a) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf; and
- (b) do or cause to be done all acts and things,

in each case:

- (i) which the Chargor ought or has agreed to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Security Agent to undertake such execution or action; or
- (ii) which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to any Finance Documents or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under any Finance Documents or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

## **15 MISCELLANEOUS**

### **15.1 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.

## **15.2 Tacking**

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

## **15.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with the Chargor.
- (b) If that Finance Party 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 that Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

## **15.4 Time Deposits**

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

## **15.5 Set-off**

Without prejudice to Clause 6.7 (*Financial Collateral*), upon the security constituted by this Deed becoming enforceable, the Finance Parties may, without notice or further demand, withdraw, apply, transfer, appropriate, or set-off any or all of the monies

standing to the credit of the Accounts in or towards payment or other satisfaction of the Secured Liabilities in accordance with Clause 10 (*Application of Proceeds*).

## **15.6 Security Agent Provisions**

- (a) The Security Agent shall hold:
- (i) the Security Assets and the Security constituted by this Deed;
  - (ii) all undertakings, rights, title, interests, monies and other assets contained in, constituted by or received or recovered by the Security Agent under or in connection with, this Deed; and
  - (iii) the benefit of all rights, obligations, covenants, representations or warranties, and undertakings made in favour of the Security Agent under this Deed;

in each case in trust for the benefit of the Finance Parties on the terms and subject to the conditions set out in this Deed and the Finance Documents.

- (b) The replacement, resignation or retirement of the person for the time being acting as Security Agent, and the appointment of any successor, shall in no way prejudice: (a) the Security created or intended to be created by the Security Documents (including this Deed); (b) the obligations of Transaction Obligors (including the Chargor) under the Finance Documents (including this Deed); (c) the rights, powers and remedies of the Security Agent and/or the other Finance Parties under the Finance Documents (including this Deed); nor (d) the trust established pursuant to this Deed and the other Finance Documents.

## **15.7 Assignment**

- (a) The Chargor may not assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed. This Deed shall be binding on the successors, transferees or assigns of the Chargor.

- (b) The Security Agent may at any time assign, transfer, novate, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement. The Security Agent may at any time resign or retire as Security Agent in accordance with the terms of the Facility Agreement (and the appointment of any successor or replacement shall be governed by the terms of the Facility Agreement).

## **16 RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
- (b) its Security Assets from the Security created by and under this Deed.

## **17 CALCULATIONS AND CERTIFICATES**

### **17.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent or any other Finance Party are prima facie evidence of the matters to which they relate.

### **17.2 Certificates and Determinations**

Any certification or determination by any Finance Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **18 PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of

such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **19 REMEDIES AND WAIVERS**

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

## **20 COUNTERPARTS**

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

## **21 GOVERNING LAW AND ENFORCEMENT**

### **21.1 Law**

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

### **21.2 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) 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.
- (c) Notwithstanding Clause 21.2(a), no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To

the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**BANK ACCOUNT**

<b>Account name</b>	<b>Account bank</b>	<b>Sort code</b>	<b>Account number</b>
Blocked Account	Lloyds Bank plc		

**SCHEDULE 2**

**Form of Letter for Account Bank**

**Part 1**

**Notice to Account Bank**

To: [Account Bank]

Copy: CBRE LOAN SERVICES LIMITED (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [●] between MCLAREN PROPERTY HOLDCO LIMITED and CBRE LOAN SERVICES LIMITED (the "Security Agreement")**

We refer to the following accounts which we hold with you:

<b>Chargor</b>	<b>Account Name</b>	<b>Sort Code</b>	<b>Account number</b>
<b>MCLAREN PROPERTY HOLDCO LIMITED</b>	<b>Blocked Account</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>

as such accounts may from time to time be re-designated or re-numbered (the **Controlled Account**); and

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of CBRE LOAN SERVICES LIMITED (as security trustee for the Finance Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of the Controlled Account and any amount standing to the credit of the Controlled Account.

We irrevocably instruct and authorise you to:

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

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

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 Security Agent.

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 Security Security Agent at Henrietta House, Henrietta Place, London, W1G 0NB, England for the attention of Dipali Khagram/ Lois Buentner with a copy to us.

Yours faithfully

.....

(Authorised signatory)

*[ Chargor]*

**Part 2**

**Acknowledgement of Account Bank**

To: *CBRE LOAN SERVICES LIMITED* (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [●] between MCLAREN PROPERTY HOLDCO LIMITED and CBRE LOAN SERVICES LIMITED (the "Security Agreement")**

We confirm receipt from [Chargor]( the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Controlled Account (as defined therein).

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, the Controlled 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 the Controlled Account; and
- (d) will not permit any amount to be withdrawn from the Controlled Account without your prior written consent.

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*]

**SIGNATORIES**

**CHARGOR**

**EXECUTED as a DEED by**

**MCLAREN PROPERTY HOLDCO**

**LIMITED** acting by Craig Young ,

a director in the presence of:



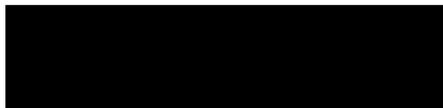
.....  
Director

Witness' Signature:



Witness' Name: Sara Young

Witness' Address:

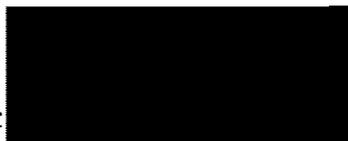


I confirm that I was physically present when the above director signed this deed

**SECURITY AGENT**

**EXECUTED as a DEED by  
CBRE LOAN SERVICES LIMITED**

acting by Joseph Gadd ,  
an attorney in the presence of:



\_\_\_\_\_  
Attorney 

Witness' Signature:

Witness' Name: Kishan Patel

Witness' Address: Henrietta House, Henrietta Place, London, W1G 0NB

I confirm that I was physically present when Joseph Gadd signed this deed