



Registration of a Charge

Company name: **MCLAREN RACING LIMITED**

Company number: **01517478**

Received for Electronic Filing: **02/09/2019**



X8D645YB

Details of Charge

Date of creation: **30/08/2019**

Charge code: **0151 7478 0011**

Persons entitled: **U.S. BANK TRUSTEES LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating 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:

CARRY CHEN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1517478

Charge code: 0151 7478 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2019 and created by MCLAREN RACING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2019 .

Given at Companies House, Cardiff on 3rd September 2019

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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

EXECUTION VERSION

30 AUGUST 2019

Signature: Latham & Watkins
Name: Latham & Watkins
Title: Solicitors
Date: 02/09/2019

MCLAREN RACING LIMITED

(as the Existing Chargor)

and

U.S. BANK TRUSTEES LIMITED

(as Security Agent)

SUPPLEMENTAL SECURITY AGREEMENT

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

THIS SUPPLEMENTAL SECURITY AGREEMENT is made on 30 August 2019.

BETWEEN:

- (1) **MCLAREN RACING LIMITED**, a company incorporated under the laws of England and Wales with registered number 01517478 (the “**Existing Chargor**”); and
- (2) **U.S. BANK TRUSTEES LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

- (1) This deed is supplemental to a debenture dated 20 July 2017 (the “**Debenture**”) in favour of the Security Agent (as security trustee for itself and the other Secured Parties) to which the Existing Chargor acceded on 10 October 2017.
- (2) The Existing Chargor has confirmed to the Security Agent that the assets secured pursuant to the Chattels Mortgage and the security agreement dated 20 December 2017 between the Existing Chargor and the Secured Party (as defined therein) have each been released and, pursuant to paragraph (b)(iv) of Clause 3.5 (*Property Restricting Charging*) of the Debenture, the Existing Chargor intends to charge the Chattels in favour of the Security Agent pursuant to this deed and the terms of the Debenture.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

- (a) In this deed “**Chattels**” means the vehicles, car jacks, starter motors and electronic control units described in Schedule 1 (*Chattels*) (including any component parts of those assets from time to time held by the Existing Chargor (whether or not attached to those assets)), together with all additions, alterations or modifications of or to those assets from time to time.
- (b) Unless the context otherwise requires or unless otherwise defined in this deed, terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “**Debenture**” and other similar expressions were references to this deed.

2. COVENANT TO PAY

The Existing Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in accordance with the Secured Debt Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

- (a) Notwithstanding paragraph (b)(iv) of Clause 3.5 (*Property Restricting Charging*) of the Debenture, the Existing Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for itself and for the benefit of

the Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest including the benefit of all licenses, consents and agreements held by the Existing Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset by way of first fixed charge all of its rights, title and interest in the Chattels and the benefit of all other agreements relating to the Chattels.

- (b) Until the occurrence of an Acceleration Event, the Existing Chargor may continue to deal with the assets listed in paragraph (a) above in the ordinary course of its business provided that such dealing is permitted or not prohibited by the Secured Debt Documents (including, for the avoidance of doubt, the Debenture), including using and handling the Chattels in the ordinary course of business in a manner consistent with recent past practice of the Existing Chargor which it is agreed shall include the Chattels being displayed in exhibitions and static displays, but which shall not include the Chattels being (i) run or driven or used in any manner for which they are not insured or (ii) put on loan.

3.2 Floating Charge

- (a) As further security for the payment of the Secured Obligations, the Existing Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future Chattels.
- (b) Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

3.3 Property Restricting Charging

Clause 3.5 (*Property Restricting Charging*) of the Debenture will (to the extent applicable) be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed provided that paragraph (b)(iv) of Clause 3.5 (*Property Restricting Charging*) of the Debenture shall not apply to this deed.

4. REPRESENTATION AND WARRANTIES

4.1 General

The Existing Chargor represents and warrants to the Security Agent as set out in this Clause 4 on the date of this deed and on each date that the Repeating Representations are repeated under the Facilities Agreement.

4.2 Chattels

- (a) Schedule 1 (*Chattels*) identifies all Chattels beneficially owned by it as at the date of this deed. There are no proceedings, actions or circumstances relating to any of that Chattel which materially and adversely affect that Chattel's value or its ability to use that Chattel for the purposes of which it is currently used.
- (b) None of the Chattels (or any part of them) is or will be treated as being fixed to any land, premises or other property.
- (c) No facility necessary for the enjoyment and use of the Chattels is subject to terms entitling any other person to terminate or curtail use of the Chattels or any part thereof.

5. **UNDERTAKINGS**

The Existing Chargor shall:

- (a) procure that no person shall be registered as proprietor or registered keeper of each Chattel without the prior written consent of the Security Agent;
- (b) if required by the Security Agent, in the case of any Chattels located on leasehold premises, obtain evidence in writing from any lessor of such premises that it waives absolutely all and any rights it may have now or at any time over any such Chattels;
- (c) not annex, fix or otherwise secure or allow any annexation, fixing or securing of any Chattel to any premises, land or buildings if the result of such action or omission is that the Chattels, or any part of it, would or might become a fixture or fitting;
- (d) at its own expense, renew and replace any parts of the Chattels when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (e) use the Chattels only for the purposes for which they are insured and handle the Chattels in a manner which is consistent with the purposes for which they are insured.

6. **NEGATIVE PLEDGE**

The Existing Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Chattels;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Chattels or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Chattels,

except as permitted or not prohibited by the Secured Debt Documents or with the prior consent of the Security Agent (acting on the instructions of the Instructing Group).

7. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed. For the avoidance of doubt, unless set out to the contrary in this deed, the terms and the provisions of the Debenture shall be deemed to be incorporated into and set out in full in this deed *mutatis mutandis*. In the event of any conflict or inconsistency between the terms of this deed and the terms of the Debenture, the terms of this deed will prevail.

8. **DESIGNATION AS A FINANCE DOCUMENT**

This deed is designated as a Finance Document.

9. **NOTICES**

Clause 23 (*Notices*) of the Debenture will be deemed to be set out in full in this deed, but as if references in that clause to the “Debenture” and other similar expressions were references to this deed.

10. **GOVERNING LAW**

This deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1**CHATELS**

No.	Year	Model	Engine	Win	Accessories
1.	1993	MP4/8-8	Ford Cosworth HBE	Special – AS last win	
2.	1984	MP4/2-1	TAG TURBO	Championship winner	Electronic control unit
3.	1989	MP4/5-5	Honda V10	Championship winner	Electronic control unit
4.	1990	MP4/5B-7	Honda V10	Championship winner	Electronic control unit
5.	1991	MP4/6-10	Honda V12	Championship winner	Electronic control unit
6.	1998	MP4/13-4	Mercedes V10	Championship winner	Electronic control unit
7.	1999	MP4/14-4	Mercedes V10	Championship winner	
8.	2008	MP4/23A-5	Mercedes V8	Championship winner	Electronic control unit
9.	1981	MP4/1-1	Cosworth	Special – First MP4	Electronic control unit
10.	1985	MP4/2B-3	TAG TURBO	Race winner in championship year	Electronic control unit
11.	1986	MP4/2C-5	TAG TURBO	Race winner in championship year	Electronic control unit
12.	1988	MP4/4-1	Honda V6T	Race winner in championship year	Electronic control unit
13.	1993	MP4/8-1	Lamborghini	Special – white Lamborghini test car	

THE SECURITY AGENT

EXECUTED as a DEED by U.S. BANK TRUSTEES LIMITED

REDACTED REDACTED

By:

Name: Michael Leung
Title: Authorised Signatory

Chris Hobbs
Authorised Signatory

Witness signature _____

Witness name: _____

Witness address: _____

Witness occupation _____