



Registration of a Charge

Company name: **MCLAREN STUDENT (BALDWIN STREET) LIMITED**
Company number: **11165817**



X946174Q

Received for Electronic Filing: **01/05/2020**

Details of Charge

Date of creation: **28/04/2020**
Charge code: **1116 5817 0003**
Persons entitled: **ARBUTHNOT LATHAM & CO., 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: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11165817

Charge code: 1116 5817 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2020 and created by MCLAREN STUDENT (BALDWIN STREET) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st May 2020 .

Given at Companies House, Cardiff on 4th May 2020

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

9
DATED

28th April

2020

SUBORDINATED CREDITORS SECURITY AGREEMENT

MCLAREN (HOLDINGS 1) LIMITED

(1)

MCLAREN (FINANCE 2) LIMITED and

MCLAREN STUDENT (BALDWIN STREET) LIMITED

(the Chargors)

(2)

ARBUTHNOT LATHAM & CO., LIMITED (the Lender)

(3)

MCLAREN (BALDWIN STREET) LIMITED

WE CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL

Howard Kennedy
HOWARD KENNEDY 28/4/20

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THIS DEED is dated

28th April

2020 and made

BETWEEN:

- (1) **MCLAREN (HOLDINGS 1) LIMITED** registered in the Isle of Man (registered number 013260V) with its registered office at St Mary's, The Parade, Castletown, IM9 1LG, Isle of Man

MCLAREN (FINANCE 2) LIMITED a company incorporated in England and Wales (Registered No. 10018095) whose registered office is at Leconfield House, 3rd Floor East Curzon Street, London, United Kingdom, W1J5JA; and

MCLAREN STUDENT (BALDWIN STREET) LIMITED a company incorporated in England and Wales (Registered No. 11165817) whose registered office is at Leconfield House, 3rd Floor East, Curzon Street, London W1J 5JA

(the "Chargors" and each a "Chargor");

- (2) **ARBUTHNOT LATHAM & CO., LIMITED** acting through its office located at Arbuthnot House, 7 Wilson Street, London, EC2M 2SN (the "Lender"); and

- (3) **MCLAREN (BALDWIN STREET) LIMITED** registered in the Isle of Man (registered number 013259V) with its registered office at St Mary's, The Parade, Castletown, IM9 1LG, Isle of Man (the "Borrower").

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.
- (B) Under this Deed, the Chargors provide security to the Lender for the loan facility made or to be made available under the Facility Agreement.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed

"Authorisation" means an authorisation, consent, approval, resolution, licence,

"Charged Assets" means all the assets, property and undertaking of the Chargors for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

"Default Rate" means the rate specified in Clause 8.4 (Default interest) of the Facility Agreement.

"Delegate" means any person appointed by the Lender or any Receiver pursuant to Clause 13 (*Delegation*) and any person appointed as attorney of the Lender, Receiver or Delegate.

"Enforcement Event" means an Event of Default.

"Event of Default" has the meaning given to that expression in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between (among others) Borrower and the Lender for the provision of the loan facility.

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"LPA 1925" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Permitted Security" means any Security expressly permitted by the Facility Agreement.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Lender under Clause 11 (*Receiver*).

"Relevant Agreement" means each agreement specified in Schedule 1 (*Relevant Agreements*).

"Rights" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all present and future obligations and liabilities of any Transaction Obligor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Lender under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Lender which are, or are expressed to be, or may become due, owing or payable by any Transaction Obligor under or in connection with any Finance Document.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"VAT" means value added tax.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in the Deed to:
- (i) the **"Lender"**, any **"Transaction Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) this **"Deed"**, a **"Finance Document"** or any other agreement or instrument is a reference to, this Deed, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

- (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Deed has the same meaning in that notice as in this Deed.
- (d) an Enforcement Event is "**continuing**" if it has not been remedied to the satisfaction of the Lender or waived by the Lender.

1.3 Clawback

If the Lender reasonably considers that an amount paid by any Transaction Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of that Transaction Obligor (as applicable) or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.7 Effect as a Deed

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

1.8 Third party rights

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

2 COVENANT TO PAY

2.1 Covenant to pay

The Chargors will on demand pay or otherwise discharge all Secured Liabilities from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Finance Documents.

2.2 Certain liabilities

The Secured Liabilities shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Agreement and all legal, administrative and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Lender in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets or the enforcement of the security hereby created or generally in respect of any Transaction Obligor or otherwise incurred in dealing with any matter in relation to this Deed.

2.3 Interest

The Chargors shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of Clause 8.4 (*Default interest*) of the Facility Agreement.

3 GRANT OF SECURITY

3.1 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first fixed charge all its rights in respect of each Relevant Agreement, to the extent not effectively assigned under Clause 3.2 (Assignment).

3.2 Assignment

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of each Relevant Agreement.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which that Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- (c) The Lender shall not have responsibility for the performance of the obligations of the Chargors under or in connection with any Relevant Agreement, and each Chargor shall continue to observe and perform its obligations under each Relevant Agreement.

3.3 Trust

- (a) Subject to paragraph (b) of this Clause 3.3, if or to the extent that the assignment or charging of any Charged Asset is prohibited, the Chargors hold it on trust for the Lender.
- (b) If the reason referred to in paragraph (a) of this Clause 3.3 is that:
 - (i) a consent or waiver must be obtained;
 - (ii) a condition must be satisfiedthen:
 - (A) subject to paragraph (c) of this Clause 3.3, the Chargors shall apply for the consent or waiver; and
 - (B) each Chargor shall use its best endeavours to satisfy the conditionin each case within 30 days of the date of this Deed (or, if the Relevant Agreement is entered into or the Charged Asset acquired after that date of this Deed, within 30 days of the date of such acquisition).
- (c) Where the consent or waiver is not to be unreasonably withheld, each Chargor shall:
 - (i) use its best endeavours to obtain it as soon as possible; and

- (ii) keep the Lender informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Charged Asset, the trust referred to in paragraph (a) of this Clause 3.3 shall terminate.

4 LIABILITY OF THE CHARGORS AND LENDER'S PROTECTIONS

4.1 Liability not discharged

Each Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Chargors or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargors or any other person;
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Chargors or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Chargors or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Chargors or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Chargors or any other person; or

- (i) any other act or omission which would not have discharged or affected the liability of either Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge a Chargor or otherwise reduce or extinguish its liability under this deed.

4.2 Immediate recourse

Each Chargor waives any right it may have to require the Lender:

- (a) to take any action or obtain judgment in any court against any person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against any person

before taking steps to enforce any of its rights or remedies under this deed.

5 REPRESENTATIONS

5.1 Representations

Each Chargor makes the representations and warranties set out in this Clause 5.1 (*Representations*) to the Lender, on the date of this Deed.

5.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations and this Deed is, and will continue to be, effective security overall and every part of the Charged Assets in accordance with its terms.

5.3 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

5.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.

- (b) No limit on its powers will be exceeded as a result of the grant of security or contemplated by this Deed.

5.5 Validity and admissibility in evidence

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation
- have been obtained or effected and are in full force and effect.

5.6 Governing law and enforcement

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

5.7 Legal and beneficial ownership of Charged Assets

Each Chargor is the sole legal and beneficial owner of the Charged Assets.

5.8 No Security

The Charged Assets are free from any Security other than Permitted Security and the Security created by this Deed.

5.9 No adverse claims

Neither Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

5.10 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

5.11 No prohibitions or breaches

There is no prohibition on either Chargor assigning its rights in any of the Charged Assets referred to in Clause 3.2 (*Assignment*) and the entry into this Deed by the Chargors does not and will not constitute a breach of the Relevant Agreements or of any policy, agreement, document, instrument or obligation binding on either Chargor or its assets.

5.12 Repetition

The representations and warranties set out in Clause 5.2 (*Ownership of Charged Assets*) to Clause 5.11 (*No prohibitions or breaches*) are deemed to be repeated on each date referred to in Clause 17.28 (Repetition) of the Facility Agreement.

6 INFORMATION UNDERTAKINGS

Each Chargor makes the undertakings set out in this Clause 6 to the Lender for the continuance of the Security Period.

6.1 Information

Each Chargor shall:

- (a) give the Lender such information concerning the location and stature of each Relevant Agreement as the Lender may require;
- (b) permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Relevant Agreement, and the records relating to that Relevant Agreement, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Relevant Agreement or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, either Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.2 Notification of misrepresentation and breaches

Each Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in Clause 5 (*Representations*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant or undertaking set out in this Deed.

7 GENERAL UNDERTAKINGS

Each Chargor makes the undertakings set out in this Clause 7 to the Lender for the continuance of the Security Period.

7.1 Authorisations

Each Chargor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Relevant Agreement or any part of them; and
- (b) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with the Relevant Agreement or that are necessary to preserve, maintain or renew any Charged Asset.

7.2 Negative pledge

Neither Chargor shall at any time, except with the prior written consent of the Lender create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed or any Permitted Security.

7.3 Disposals

Neither Chargor shall at any time, except with the prior written consent of the Lender:

- (a) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Relevant Agreements or the Charged Assets; or
- (b) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.4 Preservation of Charged Assets

The Chargors shall not, or shall not permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

7.5 Compliance with laws and regulations

The Chargors shall comply with the requirements of any law or regulation relating to or affecting the Charged Assets.

7.6 Chargors' waiver of set-off

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by it under this Deed).

7.7 Comply with Obligation

Each Chargor shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Assets.

7.8 Enforcement of rights

Each Chargor shall:

- (a) promptly notify the Lender of any breach or misrepresentation by any counterparty to any Relevant Agreement;
- (b) use its best endeavours to:
 - (i) procure the prompt observance and performance by the relevant counterparty to any Relevant Agreement of the covenants and other obligations imposed on such counterparty; and
 - (ii) enforce any rights and institute, continue or defend any proceedings relating to the Relevant Agreement or any of the Charged Assets that the Lender may require from time to time.
- (c) neither Chargor shall, unless the Lender agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with

any Relevant Agreement or any other document, agreement or arrangement comprising the Charged Assets.

7.9 Payment of outgoings

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Relevant Agreement or the Charged Assets and, on demand, produce evidence of payment to the Lender.

7.10 Notice of misrepresentations and breaches

Each Chargor shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

8 CONSENT TO SECURITY

- 8.1** Each Chargor hereby gives notice to the Borrower that, pursuant to this Deed, each Chargor has charged and/or assigned by way of security to the Lender its present and future rights, title and interest in and to the Relevant Agreement.
- 8.2** The Borrower acknowledges notice of, and consents to, the security interest(s) granted by each Chargor under this Deed over each Chargor's rights, title and interest in and to the Relevant Agreement in favour of the Lender.
- 8.3** The Borrower confirms that it has not received notice of any other security interest granted over each Chargor's rights, title and/or interest in and to the Relevant Agreement.
- 8.4** Each Chargor and the Lender hereby irrevocably authorise and instruct the Borrower, and the Borrower hereby irrevocably and unconditionally agrees at all times during the Security Period, to pay the full amount of each sum which it is obliged at any time to pay to each Chargor under or in respect of the Relevant Agreement (whether before or after termination of the Contract) in accordance with the terms of the Subordination Agreement or, following an Enforcement Event which is continuing, as otherwise directed in writing by the Lender.
- 8.5** Each of the parties agrees that the irrevocable authority and instruction set out in clause 8.4 shall not be revoked or varied by either Chargor without the prior written consent of the Lender (copied to the Borrower).

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Enforcement Event

The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs and is continuing.

9.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 9.1 (*Security becomes enforceable on Enforcement Event*).
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- (c) The Lender may do anything a Receiver has power to do under this Deed.

10.2 Access on enforcement

- (a) At any time after the Lender has demanded payment of the Secured Liabilities or if any Transaction Obligor defaults in the performance of its obligations under this Deed or the Facility Agreement, each Chargor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Relevant Agreement (or any Charged Asset) and for that purpose to enter on any premises where a Relevant Agreement is situated (or where the Lender or a Receiver reasonably believes a Relevant Agreement to be situated) without incurring any liability to either Chargor for, or by any reason of, that entry.
- (b) At all times, each Chargor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of Clause 10.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

10.3 Prior Security

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and

- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on each Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from each Chargor to the Lender on current account and shall bear interest at the Default Rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee, counterparty to any Relevant Agreement or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

10.5 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of the Relevant Agreement or the Charged Assets, it or he may at any time relinquish possession.

10.7 Conclusive discharge to purchasers

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10.8 Right of appropriation

- (a) To the extent that:
 - (i) the Charged Assets constitute Financial Collateral; and

- (ii) this Deed and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

- (b) The value of any Charged Assets appropriated in accordance with this Clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11 RECEIVER

11.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of either Chargor, the Lender may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

11.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, 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.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

11.6 Agent of the Chargors

Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargors and each Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of that Receiver shall continue until each Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12 POWERS OF RECEIVER

12.1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 12.3 (*Employ personnel and advisers*) to Clause 12.17 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 12 (*Powers of Receiver*) may be on behalf of each Chargor or himself.
- (d) A Receiver may do anything the Lender has power to do under this Deed.

12.2 Insolvency Act powers

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to each Chargor.

12.3 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by each Chargor.

12.4 Make and revoke VAT option to tax

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

12.5 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

12.6 Realise Charged Assets

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

12.7 Dispose of Charged Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

12.8 Sell book debts

A Receiver may sell and assign all or any debts representing the Charged Assets in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

12.9 Give valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

12.10 Make settlements

A Receiver may make any arrangement, settlement or compromise between each Chargor and any other person that he may think expedient.

12.11 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

12.12 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 15 (*Costs and indemnity*), effect with any insurer any policy of insurance in respect of the Relevant Agreement.

12.13 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.14 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.15 Delegation

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

12.16 Absolute beneficial owner

A Receiver may, in relation to any of the Relevant Agreement, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in respect of the Charged Assets.

12.17 Incidental powers

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargors.

13 DELEGATION

13.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 16.1 (*Appointment of attorneys*)).

13.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied unless otherwise determined by the Lender, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

14.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargors; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

15 COSTS AND INDEMNITY

15.1 Costs

Each Chargor shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of each Chargor) at the Default Rate.

15.2 Indemnity

The Chargors shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by either Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 15.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

Each Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (d) creating, perfecting or protecting the security intended to be created by this Deed;
- (e) facilitating the realisation of any Charged Asset; or
- (f) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16 POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Lender, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things that:

- (a) each Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 16.1 (*Appointment of attorneys*).

17 FURTHER PROVISIONS

17.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

17.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

17.3 Discharge conditional

Any release, discharge or settlement between each Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from each Chargor subsequently as if the release, discharge or settlement had not occurred.

17.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

17.5 Further advances

The Lender is under an obligation, contained in, and subject to the terms of the Facility Agreement to make further advances to the Borrower and this security has been made for securing such further advances. The Lender hereby applies to the Land Registry in substantially the following terms:

"The applicant confirms that, under the provisions of the charge, the Lender is under an obligation to make further advances and applies to the registrar for a note to be entered in the register to that effect."

18 LENDER

18.1 Declaration of Trust

The Lender hereby declares itself trustee of the covenants, undertakings, mortgages and charges of each Chargor contained in this Deed and the security and other rights, titles and interests constituted by this Deed and of the Charged Assets and all other moneys, property and assets paid to the Lender or held by the Lender or received or recovered by the Lender pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and to apply the same in accordance with the provisions of Clause 14 (*Application of Proceeds*).

18.2 Deposit of documents

The Lender shall be entitled to place all deeds, certificates and other documents relating to the Charged Assets deposited with it under or pursuant to this Deed in any safe deposit, safe or receptacle selected by the Lender or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing each Chargor or its solicitors or auditors access to or possession of such documents when necessary or convenient and the Lender shall not be responsible for any loss incurred in connection with any such deposit, access or possession.

18.3 Lender's duty of care

Nothing in this Deed shall in any case where the Lender has failed to show the degree of care and diligence required of it as a trustee having regard to the provisions of this Deed exempt the Lender from or indemnify it against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under this Deed.

18.4 Additional statutory rights

In addition to its rights under or by virtue of this Deed and the other Finance Documents, the Lender shall have all of the rights conferred on a trustee by the Trustee Act 1925, the Trustee Delegation Act 1999 and the Trustee Act 2000.

19 ASSIGNMENT AND TRANSFER

19.1 Assignment by Lender

- (a) At any time, the Lender may assign or transfer (including by way of novation) any of its rights and obligations under this Deed.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to any Transaction Obligor, the Charged Assets and this Deed that the Lender considers appropriate.

19.2 Assignments and transfer by the Chargors

Neither Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

20 SET-OFF

20.1 Lender's right of set-off

The Lender may set off any matured obligation due from each Chargor under this Deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to either Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Exclusion of Chargors' right of set-off

All payments made by each Chargor to the Lender under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21 NOTICES

21.1 Communications in writing

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

21.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below and or any substitute address or fax number or department or officer as the party may notify to the other parties to this Deed by not less than five Business Days' notice.

The Chargors

Address: Leconfield House, 3rd Floor East, Curzon Street, London, W1J 5JA

Fax: N/A

Attention: Doug McAndrew

The Lender

Address: Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

Fax: 0207 012 2630

Attention: Mark Cotter

21.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

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

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.4 Notification of address and fax number

Promptly upon changing its own address or fax number, the Chargors shall notify the Lender.

21.5 Electronic communication

- (a) Any communication to be made between the Chargors and the Lender under or in connection with this this Deed may be made by electronic mail or other electronic means, if the Chargors and the Lender:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Chargors and the Lender will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargors to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (d) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 21.5 (*Electronic communication*).

21.6 English language

Any notice given under or in connection with this Deed must be in English.

22 CALCULATIONS AND CERTIFICATES

22.1 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 Lender are *prima facie* evidence of the matters to which they relate.

22.2 Certificates and Determinations

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

22.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

23 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.

24 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the express written consent of the Lender and the Chargors and any such amendment or waiver will be binding on all parties.

26 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.

27 GOVERNING LAW

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

28 JURISDICTION

28.1 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 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**").
- (b) The parties to this Deed 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) This Clause 28.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT

Schedule 1

Relevant Agreements

Type of Contract	Date	Parties
Loan Agreement	On or around the date of this Deed	McLaren Finance 2 Limited and McLaren (Baldwin Stret) Limited

EXECUTION PAGE

CHARGORS

EXECUTED as DEED by MCLAREN (HOLDINGS)
1) LIMITED a company incorporated in)
the Isle of Man acting by John Andrew)
Gatley and Craig Robert Young who,)
in accordance with the laws of that)
territory is acting under the authority of)
the Company)

Signature in the name of the
McLaren (Holdings 1) Limited
signature of John Andrew Gatley:

as authorised signatory

signature of Craig Robert Young

as authorised signatory

Executed as a Deed by)

MCLAREN (FINANCE 2) LIMITED)

acting by two directors or director)
and Company Secretary)

Director

Director/Company Secretary

Executed as a Deed by)

MCLAREN STUDENT (BALDWIN)

STREET) LIMITED)

acting by two directors or director)
and Company Secretary)

Director


...
Director/Company Secretary

BORROWER

EXECUTED as DEED by MCLAREN (BALDWIN)
STREET) LIMITED a company incorporated in)
the Isle of Man acting by John Andrew)
Gatley and Craig Robert Young who,)
in accordance with the laws of that)
territory is acting under the authority of)
the Company)

Signature in the name of the
McLaren (Baldwin Street) Limited
signature of John Andrew Gatley:

as authorised signatory

signature of  Craig Robert Young

as authorised signatory

LENDER

Signed by

for and on behalf of **ARBUTHNOT LATHAM &
CO., LIMITED**

).....

Authorised Signatory