



Registration of a Charge

Company name: **ASTON MARTIN LAGONDA LIMITED**

Company number: **01199255**



X9K6T0I3

Received for Electronic Filing: **18/12/2020**

Details of Charge

Date of creation: **18/12/2020**

Charge code: **0119 9255 0029**

Persons entitled: **ASTON MARTIN LAGONDA PENSION TRUSTEES LIMITED**

Brief description:

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1199255

Charge code: 0119 9255 0029

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2020 and created by ASTON MARTIN LAGONDA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2020 .

Given at Companies House, Cardiff on 20th December 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

18 December 2020

ASTON MARTIN LAGONDA LIMITED
(as Charging Company)

and

**ASTON MARTIN LAGONDA PENSION
TRUSTEES LIMITED**
(as Secured Party)

FLOATING CHARGE

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THIS DEED is made on 18 December 2020

BY

- (1) **ASTON MARTIN LAGONDA LIMITED** a company incorporated under the laws of England and Wales with company number 01199255 (the “**Charging Company**”); and
- (2) **ASTON MARTIN LAGONDA PENSION TRUSTEES LIMITED** a company incorporated under the laws of England and Wales with company number 01254608 (the “**Secured Party**”).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Charged Property**” means all the assets of the Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Secured Party by or pursuant to this Deed.

“**Collateral Rights**” means all rights, powers and remedies of the Secured Party provided by or pursuant to this Deed or by law.

“**Covenant EBITDA**” has the meaning given to that term in the offering memorandum dated October 30, 2020 relating to the \$1,085,500,000 10.50% senior secured notes due 2025 issued by Aston Martin Capital Holdings Limited.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Secured Party.

“**Enforcement Event**” means the occurrence and continuation of any of the following events or circumstances following which the Secured Party has given the Charging Company notice in writing of its intention to enforce the Security under this Deed:

- (a) the Charging Company is unable or admits in writing its inability to pay its debts as they fall due (excluding, for this purpose, where the value of its balance sheet liabilities exceed the value of its balance sheet assets) or suspends or ceases making payments on any of its debts or publicly announces an intention to do.
- (b) a moratorium is declared in respect of any indebtedness of the Charging Company.
- (c) any corporate action, formal legal proceedings or other formal procedure is taken for:
 - (i) the winding up, bankruptcy, moratorium, dissolution or administration of the Charging Company;
 - (ii) a composition or assignment with any creditor of the Charging Company for reasons of financial difficulty; or
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of the Charging Company or any of its material assets,

provided that paragraph (c) shall not apply to any proceedings or actions which are contested in good faith or are discharged, stayed or dismissed within 60 days of the Charging Company becoming aware.

“Final Discharge Date” means the earlier to occur of (i) the date on which the Pension Scheme is fully funded on a technical provisions basis using the agreed assumptions in the most recent valuation agreed between the Charging Company and the Secured Party and (ii) the date on which all Pension Scheme Obligations have been fully and finally discharged, whether or not as the result of an enforcement.

“Group” means the Aston Martin Global Holdings plc and each of its Subsidiaries for the time being.

“Pension Documents” means an interim trust deed dated 3 March 1995, a definitive trust deed dated 30 June 1995 and a definitive trust deed and rules dated 24 May 2002 as amended from time to time and, in each case, made between the Charging Company and the then trustees of the Pension Scheme.

“Pension Scheme” means the Aston Martin Lagonda Limited Pension Scheme constituted and governed by the Pension Documents.

“Pension Scheme Obligations” means all present and future payment obligations of the Charging Company under the Pension Scheme, subject to Clause 1.5 (*Limited Recourse*).

“Permitted Security” means:

- (a) any Security arising by operation of law and in the ordinary course of trading and any rights of set-off arising in the ordinary course of trade between the Charging Company and any of its customers or suppliers, which, in each case, is not as a result of any default or omission by the Charging Company;
- (b) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Charging Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Charging Company;
- (c) any Security arising in connection with any unpaid Tax which is imposed by the relevant tax authority;
- (d) any Security arising pursuant to any payment into court, court order, attachment, judgment or as security for costs in connection with any litigation or arbitration proceedings being brought or contested by the Charging Company or a member of the Group in good faith and by appropriate proceedings;
- (e) any Security granted in connection with (A) the stage payment and hire purchase agreement dated 9 August 2019 between AIB Group (UK) P.L.C. and Aston Martin Lagonda Limited known as the “Body in White Plant Financing” and any refinancing or replacement thereof, or (B) the facility agreement dated 9 November 2018 between Aston Martin Lagonda Limited and AIB Group (UK) P.L.C. known as the “paint shop loan”, and, in the case of (A) and (B) any refinancing or replacement thereof;
- (f) any Security granted in respect of any other liabilities in respect of financing an asset, whether by finance lease, sale and leaseback, hire purchase, loan facility or otherwise which Security is solely over the asset subject to that arrangement and where the aggregate amount outstanding principal amount of liabilities secured by that Security

(when aggregated with the aggregate outstanding principal amount of any other indebtedness which has the benefit of Security given by the Charging Company other than as permitted under paragraphs (a) to (e) above) does not exceed the greater of GBP 50 million and 25% of Covenant EBITDA at any time, provided it cannot in any event exceed GBP 100 million; and

(g) any Security to which the Secured Party gives its prior written consent.

“Receiver” means a receiver or receiver and manager of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

“Security” means any charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security.

“Security Period” means the period commencing on the date of this Deed and ceasing on the Final Discharge Date.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“Tangible Moveable Property” means, in respect of the Charging Company, all plant, machinery and tooling (but excluding any inventory, spares, goods and merchandise, raw materials, finished goods, returned goods, and materials and supplies of any kind, nature or description which are or might be used or consumed in its businesses or used in connection with manufacturing, packaging, shipping, advertising or selling).

1.2 Construction

In this Deed:

- (a) any reference to the **“Secured Party”**, or the **“Charging Company”** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- (b) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed;
- (c) a reference to this Deed or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement; and
- (d) the fact that no or incomplete details of any Charged Property are inserted in any Schedule of this Deed does not affect the validity or enforceability of the Security created under this Deed.

1.3 Third Party Rights

A person who is not a party to this Deed 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.

1.4 Obligations secured by this Deed

By entering into this Deed, the Charging Company expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Pension Scheme Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed notwithstanding any change in or to the Pension Scheme Obligations from time to time after such date;
- (b) its Pension Scheme Obligations are intended to extend to and to cover (without limitation):
 - (i) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Charging Company or some other person) arising from time to time under any Pension Documents and/or owing to the Secured Party (in each case) falling within the definition of Pension Scheme Obligations from time to time and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Charging Company than all or any of, may be or give rise to new and/or additional obligations upon such Charging Company over and above all or any of the then obligations of such Charging Company and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and
 - (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (i) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of any Pension Document; and
- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Pension Scheme Obligations notwithstanding any change of the Secured Party from time to time and/or any amendment (however fundamental), novation, termination, replacement, supplement of this Deed (including, without limitation, the terms upon which the Secured Party holds the Security created or intended to be created under or evidenced by any Pension Document).

1.5 Limited Recourse

Notwithstanding anything to the contrary in this Deed, recourse of the Secured Party under this Deed (but for the avoidance of doubt without limiting the claims, rights and interests of the Pension Scheme otherwise) against the Charging Company shall be limited to the lower of (i) GBP 100 million; and (ii) the amount that would be due to the Pension Scheme under section 75 of the Pensions Act 1995 (assuming the Pension Scheme commenced wind-up one day before the date of the relevant Enforcement Event), as may be amended from time to time by agreement in writing between the Charging Company and the Pension Scheme.

2. FLOATING CHARGE

2.1 Floating Charge

Subject to Clause 2.2 (*Excluded Assets*), the Charging Company with full title guarantee charges in favour of the Secured Party as security for the payment and discharge of the

Pension Scheme Obligations of that Charging Company by way of first floating charge all Tangible Moveable Property.

2.2 Excluded Assets

- (a) There shall be excluded from the Security created by this Clause 2, from the other provisions of this Deed and from the operation of any further assurance provisions:
 - (i) any asset or undertaking which the Charging Company is at any time prevented from creating Security on or over by reason of any Permitted Security (including any asset or undertaking which the Charging Company is prevented from creating Security on or over without the prior consent of a third party);
 - (ii) any asset or undertaking which is subject to Permitted Security;
 - (iii) any asset or undertaking which, if subject to any such Security or the provisions of this Deed would restrict the ability of the Charging Company to conduct its business in the ordinary course;
 - (iv) any asset or undertaking situated outside England and Wales; or
 - (v) any asset or undertaking situated at the premises known as the Super Hangar, St Athan, Wales which the Charging Company is not permitted to create Security over, pursuant to the guarantee fee agreement dated 8 December 2016 between the Welsh ministers, the Company and Aston Martin Holdings (UK) Limited and/or the lease over that same property as referred to therein.
- (b) If at any time the Charging Company notifies the Secured Party that an asset is excluded from the Security created by this Clause 2 as a result of the operation of paragraph (a) above the Secured Party shall, at the request and cost of the Charging Company, promptly enter into such documentation as is reasonably requested by the Charging Company in order to evidence the release of that asset from the Security created by this Clause 2.

2.3 Negative Pledge

The Charging Company shall not create or permit to subsist any Security over all or any part of the Charged Property other than any Permitted Security.

2.4 Further Assurance

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause (b) below.
- (b) The Charging Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Party may reasonably specify (and in such form as the Secured Party may reasonably require in favour of the Secured Party or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Secured Party provided by or pursuant to this Deed or by law; and/or

- (ii) following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.

3. CRYSTALLISATION OF FLOATING CHARGE

3.1 Crystallisation: By Notice

The Secured Party may at any time by notice in writing to the Charging Company convert the floating charge created by Clause 2.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets of that Charging Company specified in the notice if:

- (a) an Enforcement Event is continuing; or
- (b) those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) it is necessary to do so in order to protect the priority of the Security over those assets.

3.2 Crystallisation: Automatic

Notwithstanding Clause 3.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by the Charging Company will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets of that Charging Company subject to the floating charge created by Clause 2.1 (*Floating Charge*) if:

- (a) any person (entitled to do so) appoints an administrator to the Charging Company or files such a notice with the court; or
- (b) the members of that Charging Company convene a meeting for the purposes of considering any resolution for its winding up, dissolution, or a compromise, assignment or arrangement with any creditor; or
- (c) that Charging Company is, or is deemed to or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts.

4. PERFECTION OF SECURITY

4.1 Implied Covenants for Title

The obligations of the Charging Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5. CONSENTS

Until an Enforcement Event, the Charging Company shall be permitted to deal with and dispose of the Security Assets in any manner in the ordinary course of business.

6. ENFORCEMENT OF SECURITY

6.1 Enforcement

At any time whilst an Enforcement Event is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Secured Party may, without notice to the Charging Company or prior authorisation from any court, in its absolute discretion:

- (a) 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 Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers,

(collectively, “**Enforcement Action**”), provided that, for the avoidance of doubt, the right to take Enforcement Action shall cease to the extent the Pension Scheme Obligations have been discharged in full, subject to Clause 1.5 (*Limited Recourse*).

6.2 No Liability as Mortgagee in Possession

Neither the Secured Party nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of its own negligence or wilful default or breach of the terms of this Deed.

6.3 Effect of Moratorium

The Secured Party shall not be entitled to exercise its rights under Clause 6.1 (*Enforcement*) or Clause 3 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

7. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

7.1 Extension of Powers

The power of sale or other disposal conferred on the Secured Party and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Pension Scheme Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

7.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Secured Party of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Secured Party without notice to the Charging Company on or at any time whilst an Enforcement Event is continuing.

8. APPOINTMENT OF RECEIVER

8.1 Appointment and Removal

- (a) Whilst an Enforcement Event is continuing or if requested in writing by the Charging Company to do so, the Secured Party may (acting through an authorised officer of the Secured Party), without prior notice to the Charging Company:

- (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s).
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Secured Party shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

8.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 8.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Charging Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Secured Party; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Secured Party from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

8.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Secured Party under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Secured Party in respect of any part of the Charged Property.

9. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Charging Company which, when got in, would be Charged Property) in respect of which they were appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Charging Company or in their own name and, in each case, at the cost of that Charging Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Charging Company itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Charging Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in them or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Charging Company forming part of, or which when got in would be, Charged Property.

10. APPLICATION OF MONIES

10.1 Order of Application

All monies received or recovered by the Secured Party or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers and thereafter shall be applied by the Secured Party in discharge of the Pension Scheme Obligations until their discharge to the extent contemplated in Clause 1.5 (*Limited Recourse*).

10.2 Application against Pension Scheme Obligations

Subject to Clause 10.1 (*Order of Application*) above, any moneys received or realised by the Secured Party from the Charging Company or a Receiver under this Deed may be applied by the Secured Party to any item of account or liability or transaction forming part of the Pension Scheme Obligations to which they may be applicable in any order or manner which the Secured Party may determine.

11. PROTECTION OF PURCHASERS

11.1 Consideration

The receipt of the Secured Party or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Secured Party or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

11.2 Protection of Purchasers

No purchaser or other person dealing with the Secured Party or any Receiver shall be bound to inquire whether the right of the Secured Party or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Secured Party or such Receiver in such dealings.

12. POWER OF ATTORNEY

12.1 Appointment and Powers

The Charging Company by way of security irrevocably and unconditionally appoints the Secured Party and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things necessary for enabling the Secured Party and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law whilst an Enforcement Event is continuing, provided that neither the Secured Party nor any

Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing.

13. EFFECTIVENESS OF SECURITY

13.1 Continuing Security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Pension Scheme Obligations unless and until discharged by the Secured Party.
- (b) No part of the Security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Pension Scheme Obligations.

13.2 Cumulative Rights

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Secured Party may at any time hold for the Pension Scheme Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Secured Party (whether in its capacity as Secured Party or otherwise) over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

13.3 No Prejudice

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Charging Company or any other person, or the Secured Party (whether in its capacity as Secured Party or otherwise) or by any variation of the terms of the trust upon which the Secured Party holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

13.4 Remedies and Waivers

No failure on the part of the Secured Party to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

13.5 No Liability

None of the Secured Party, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of its own negligence or wilful default or breach of the terms of this Deed upon its part.

13.6 Primary liability of Charging Company

The Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Pension Scheme Obligations and the Charged Property shall be deemed to be a principal security for the Pension Scheme Obligations. The liability of the Charging Company under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Secured Party, or by

any other act, event or matter whatsoever whereby the liability of the Charging Company (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.7 Waiver of defences

To the greatest extent permitted under applicable law, the provisions of this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 13.7, would reduce, release or prejudice the subordination and priorities expressed to be created by this Deed including (without limitation and whether or not known to any party hereto):

- (a) any time, waiver or consent granted to, or composition with, the Charging Company or other person;
- (b) the release of the Charging Company or any other person under the terms of any composition or arrangement with any creditor of the Charging Company;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Charging Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Charging Company or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Pension Document or any other document or security including any change in the purpose of, any extension of or any increase in a Pension Document;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Pension Document or any other document or security;
- (g) any intermediate payment of any of the Pension Scheme Obligations owing to the Secured Party in whole or in part;
- (h) any insolvency or similar proceedings; or
- (i) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Pension Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

14. ASSIGNMENT

The Secured Party may not assign or transfer all or any of its rights and obligations under this Deed without the consent of the Charging Company.

15. 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.

16. RELEASE

At the end of the Security Period or as contemplated under Clause 2.2 (*Excluded Assets*), the Secured Party shall, at the request and cost of the Charging Company, take whatever action the Charging Company reasonably requests to release the Charged Property from the Security.

17. NOTICES

17.1 Communications in Writing

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

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Charging Company and the Secured Party for any communication or document to be made or delivered under or in connection with the Deed is that identified with its name in the signature pages below.

17.3 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 email or fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address.

18. EXECUTION

18.1 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.

18.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

19. GOVERNING LAW

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

20. JURISDICTION

20.1 English Courts

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 obligations arising out of or in connection with this Deed) (a “Dispute”).

20.2 Convenient Forum

The parties to this Deed agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been signed on behalf of the Secured Party and executed as a deed by the Charging Company and is delivered by it on the date specified above.

SIGNATORIES

The Charging Company

EXECUTED as a DEED by
ASTON MARTIN LAGONDA LIMITED acting by

[REDACTED]

Director

Witnessed by:

[REDACTED]

Name: LOUISE HARRUP

Occupation: EXECUTIVE ASSISTANT

Notice Details

Address:

[REDACTED]

Email:

Attention: Michael Marecki, Company Secretary

The Secured Party

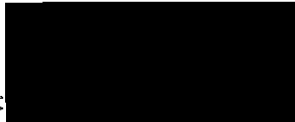
Signed by

ASTON MARTIN LAGONDA PENSION TRUSTEES LIMITED



By: Andrew Haslam

Title: Director




Witnessed by: _____

Name: PIPPA SILVA

Occupation: EXECUTIVE ASSISTANT

Address: 

Email / Fax: 

Attention: The Directors