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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[] [] [] [] [] [] [] [] [] []

787446

Name of company

* BRITISH AMERICAN RACING GP LIMITED (the "Company")

Date of creation of the charge

2 December 1999

Description of the instrument (if any) creating or evidencing the charge (note 2)

a legal charge between the Company and R.B. Leasing (December) Limited
as security trustee (the "Security Trustee") (the "Charge")

Amount secured by the mortgage or charge

All monies, obligations and liabilities from time to time due, owing or incurred by the
Company under or pursuant to:

- (a) the Charge;
- (b) a master leasing agreement dated 6 October 1998 as amended by an amendment agreement
dated 22 December 1998 and made between, amongst other parties, the Security Trustee and
the Company (the "Master Agreement");
- (c) each lease contract dated 6 October, 30 October and 13 November 1998 consolidated by a
lease contract dated 22 December 1998 (the "Consolidating Lease Contract") as amended by
an amendment to the lease contract dated 29 November 1999 or any other lease contracts
entered from time to time between the Company and the Security Trustee (the "Lease
Contract");

Names and addresses of the mortgagees or persons entitled to the charge

R.B. Leasing (December) Limited
The Quadrangle
The Promenade
Cheltenham, Gloucestershire (the "Security Trustee")

Postcode GL50 1PX

Presentor's name address and
reference (if any):

Norton Rose
Kempson House
Camomile Street
London
EC3A 7AN

(BAR.lfd)

Time critical reference

For official Use
Mortgage Section

Post room



KLO
COMPANIES HOUSE

Q420
22/12/99

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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Please complete
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in black type, or
bold block lettering

Company Number

787446

Name of Company

BRITISH AMERICAN RACING GP LIMITED (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(d) the sales agreements entered into between British American Racing ("BAR") and the Security Trustee including without limitation those dated 6 October, 30 October and 13 November 1998 (the "Sale Agreements") as novated by BAR to the Company pursuant to a deed of novation of an even date to the Charge (the "Deed of Novation"); and
(e) the agency / purchase agreements dated 22 December 1998, 4 August 1999 and 29 November 1999 in each case entered into by BAR, the Company and the Security Trustee (the MLA Agency/Purchase Agreements") as novated by the Deed of Novation.

Short particulars of all the property mortgaged or charged

The Company's rights, title and interest present and future in and to:-

- (a) units 5A and 5B of the Reynard Technology Centre Brackley (Title Number NN196677) and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on the property together with all rights, easements and privileges appurtenant to, or benefitting the same (the "Property");
- (b) receive any monies under a transfer dated 10 March 1998 made between BAR, Adrian John Reynard, Michael John Daniels and Robert Denis Bowerman as the trustees of the Reynard Racing Car Directors' Pension Fund (the "Trustees") (the "Deed of Option") and/or a purchase agreement as described in the Deed of Option, both as novated by BAR to the Company pursuant to a deed of novation of an even date as the Charge and recorded in a new deed of option dated of an even date as the Charge made between the Company and the Trustees; and
- (c) all money payable from time to time to the Company under all insurances effected by the Company in respect to Property.

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lettering

Particulars as to commission allowance or discount (note 3)

nil

Signed

Norm Rose

Date

21 December 1999

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Norton Rose

Kempson House, Camomile Street
London EC3A 7AN

Tel +44 (0)20 7283 6000

Fax +44 (0)20 7283 6500

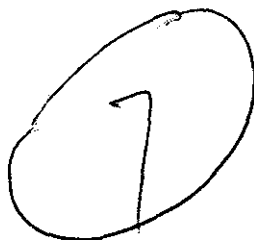
www.nortonrose.com

DX 85 London, DX1064 City

Direct Line +44 (0)20 7444 3242

email: bonacc@nortonrose.com

21 December 1999



Your reference

Our reference

DXC/CCXB/Z976967

Via Courier

Companies House
21 Bloomsbury Street
London WC1

For the attention of the Mortgage Section

Dear Sir/Madam

Re-registration of a Charge dated 2 December 1999

I sent a Form 395 in favour of British American Racing GP Limited company number 787446 to Companies House today for registration. My client has subsequently informed me that the following amendments to the documents were made:

- 1 The "Lease Contract" dated 6 October, 30 October and 13 November 1998 were consolidated in a lease contract dated 22 December 1998 (the "Consolidating Lease Contract") which was subsequently amended by an amendment to lease contract dated 29 November 1999; and
- 2 The "MLA Agency/Purchase Agreement" dated 4 October 1998, 22 December 1998, 29 November 1999 as Novated by the Deed of Novation dated 2 December 1999.

Please find attached:

- 1 a replacement Form 395 (copy and original);
- 2 a certified copy of a lease contract dated 22 December 1998 (the "Consolidating Lease Contract");
- 3 a certified copy of an amendment to the lease contract dated 29 November 1999; and
- 4 a certified copy of an agency/purchase agreement dated 29 November 1999.

If you should have any difficulty in tracking the various documentation please do not hesitate to call me directly on 0171 444 3242 or alternatively speak to my colleague Jenny Farmer on 0171 444 2099.

Our account billing number is 00400074 and I would appreciate it if you could charge the £10 registration fee directly to this account using reference number Z976967.

Yours sincerely

Conrad Bona
cc: Jenny Farmer NR S406

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LONDON ■ PARIS ■ BRUSSELS ■ PIRAEUS* ■ ATHENS* ■ MOSCOW ■ PRAGUE* ■ BAHRAIN ■ SINGAPORE ■ JAKARTA* ■ BANGKOK*

A list of partners and their professional qualifications is open to inspection at the above address. The partners are either solicitors or registered foreign lawyers.

*See note on file



QUEEN'S AWARD
FOR EXPORT
ACHIEVEMENT

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00787446

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE BETWEEN THE COMPANY AND R.B.LEASING (DECEMBER) LIMITED AS SECURITY TRUSTEE DATED THE 2nd DECEMBER 1999 AND CREATED BY BRITISH AMERICAN RACING GP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO R.B.LEASING (DECEMBER) LIMITED PURSUANT TO: (a) THE CHARGE; (b) A MASTER LEASING AGREEMENT DATED 6 OCTOBER 1998 AS AMENDED BY AN AMENDMENT AGREEMENT DATED 22 DECEMBER 1998 AND MADE BETWEEN, AMONGST OTHER PARTIES, THE SECURITY TRUSTEE AND THE COMPANY (THE "MASTER AGREEMENT"); (c) EACH LEASE CONTRACT DATED 6 OCTOBER, 30 OCTOBER AND 13 NOVEMBER 1998 CONSOLIDATED BY A LEASE CONTRACT DATED 22 DECEMBER 1998 (THE "CONSOLIDATING LEASE CONTRACT") AS AMENDED BY AN AMENDMENT TO THE LEASE CONTRACT DATED 29 NOVEMBER 1999 OR ANY OTHER LEASE CONTRACTS ENTERED FROM TIME TO TIME BETWEEN THE COMPANY AND THE SECURITY TRUSTEE (THE "LEASE CONTRACT") WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JANUARY 2000.

LC
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E