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COMPANIES FORM No. 395

Particulars of a mortgage or charge

ACCOUNT

04 JUL 2003

RECEIVED

395

00400014

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

111111

787446

Name of company

* British American Racing GP Limited (the "Company")

Date of creation of the charge

24 June 2003

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

A First Legal Charge made between the Company (1) and the Security Trustee (as defined below) (2) (the "Charge")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities due owing or incurred to the Security Trustee (whether by acceleration or otherwise) under or pursuant to any Relevant Document whether express or implied, present, future or contingent, (the "Secured Obligations"), including:

(a) interest; and

(b) all other fees and charges and legal and other costs and expenses which may be incurred by the Security Trustee in enforcing its rights under the Relevant Documents or the Charge.

See continuation sheet 1, page 2

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

R. B. Leasing (December) Limited (the "Security Trustee") a company incorporated in England and Wales with company number 02869716 whose registered offices are at The Quadrangle, The Promenade, Cheltenham, Gloucestershire

Postcode GL50 1PX

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

Norton Rose
Kempson House, Camomile
Street, London, EC3A 7AN,

DXC/Legal/AA12465/BAR-M39502

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0289
04/07/03

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1 The Company charges with full title guarantee:

(a) all of the rights and interest in the Lease, and all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property together with all rights, easements and privileges appurtenant to, benefiting the same (the "Property");

(b) all moneys from time to time payable to the Company under or pursuant to the Insurances including without limitation the refund of any premiums.

2. The charges created by the Charge are a continuing security and as regards the property described in paragraph 1(a) above constitute a charge by way of first legal mortgage and as regards the property described in paragraph 1(b) above are first fixed charges.

See continuation sheet 1 page 4

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Signed Norton Rose Date 3 July 2003

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)

Notes

† delete as appropriate

- 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 CF14 3UZ

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

Please complete
legibly, preferably
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)

"Insurances" mean all contracts or policies of insurance effected by the Company or to which the Company is entitled in respect of the Property (as defined below) and all present and future contracts or policies of insurance effected by the Company or to which the Company is entitled in respect of the Property or otherwise in accordance with the Charge;

Please complete
legibly, preferably
in black type, or
bold block lettering

"Relevant Documents" has the meaning given to it in the Charge.

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
legibly, preferably
in black type, or
bold block lettering

3. Schedule 2, paragraph 2 to the Charge contains a covenant by the Company that it will not without prior written consent of the Security Trustee dispose of the Property or any estate or interest in it or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person:

Please complete
legibly, preferably
in black type, or
bold block lettering

(a) to be registered (jointly with the Company or otherwise) as proprietor under the Land Registration Acts of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or

(b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or marketability of the Property;

except as may be permitted under paragraph 8 of schedule 4 to the Lease as incorporated into the Charge by paragraph 1 of Schedule 2 of the Charge.

4. Schedule 2, paragraph 4 to the Charge contains a covenant by the Company that it will not without the prior written consent of the Security Trustee create or purport to create or permit to subsist any Encumbrance on or affecting the Charged Assets save for floating charges.

5. Clause 5 of the Charge contains a covenant by the Company that it shall if and when at any time required by the Security Trustee execute such further Encumbrances and assurances in favour of the Security Trustee and do all such acts and things as the Security Trustee shall from time to time require over or in relation to the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by the Charge or to facilitate the realisation of the same. Such further assurances shall be prepared by or on behalf of the Security Trustee at the expense of the Company and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Security Trustee as the Security Trustee may require.

"Charged Assets" means the Property and the Insurances and references to the Charged Assets include where relevant any one or more of such assets and any part of such assets;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

"Insurances" mean all contracts or policies of insurance effected by the Company or to which the Company is entitled in respect of the Property and all present and future contracts or policies of insurance effected by the Company or to which the Company is entitled in respect of the Property or otherwise in accordance with the Charge; and

"Lease" means the lease of Unit 5A and 5B Reynard Park Brackley Northamptonshire, between AJ Reynard Esq., MJ Daniels Esq. and RD Bowerman Esq (trustees of the Reynard Racing Cars Limited Directors Pension Scheme) (1), the Company (2), RTC Management Company Limited (3) and the Security Trustee, and dated the date of the Charge.

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 FIRST LEGAL CHARGE DATED THE 24th JUNE 2003 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 (THE "SECURITY TRUSTEE") UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JULY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —