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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

ye.

395

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

[1117]

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
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.1fd)

Time critical reference

For official Use
Mortgage Section

Post room



KLO
COMPANIES HOUSE

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0489
21/12/99

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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Particulars as to commission allowance or discount (note 3)

nil

Signed

Vivian Rose

Date

20 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

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Particulars of a mortgage or charge (continued)

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

CHA 116

Please complete
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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 agreement dated 4 August 1998 as amended by an amendment agreement dated 22 December 1998, 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.

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 (THE "SECURITY TRUSTEE") UNDER OR PURSUANT TO A MASTER LEASING AGREEMENT DATED 6 OCTOBER AND 13 NOVEMBER 1998 OR ANY OTHER LEASE CONTRACTS 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 21st DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th DECEMBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE