



**Registration of a Charge**

Company Name: **MERCEDES-BENZ GRAND PRIX LTD**

Company Number: **00787446**



XB1ITN6Z

Received for filing in Electronic Format on the: **08/04/2022**

**Details of Charge**

Date of creation: **18/03/2022**

Charge code: **0078 7446 0013**

Persons entitled: **REYNARD INVESTMENTS 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PHILIP HORN ON BEHALF OF PLAINLAW LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 787446

Charge code: 0078 7446 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th March 2022 and created by MERCEDES-BENZ GRAND PRIX LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2022 .

Given at Companies House, Cardiff on 14th April 2022

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

**DATED**

**18 March**

**2022**

**SHARE CHARGE**

**(1) MERCEDES-BENZ GRAND PRIX LTD**

**(2) REYNARD INVESTMENTS LIMITED**

THIS CHARGE OVER SHARES is dated 18 March 2022

**BETWEEN:**

- (1) **MERCEDES-BENZ GRAND PRIX LTD** a company incorporated in England and Wales (Company Registration Number 00787446) whose registered office is at Operations Centre, Brackley, Northamptonshire, NN13 7BD, (the “Chargor”); and
- (2) **REYNARD INVESTMENTS LIMITED** a company incorporated and registered in Guernsey whose registered office is at Havelet House, 181 South Esplanade St Peter Port Guernsey Channel Islands GY1 3JS (the “Lender”).

**RECITALS**

- (A) The Lender has agreed to make available to the Borrower a loan facility of £16,500,000.00.
- (B) It is a condition precedent to that loan facility being made available that the Chargor enters into this Charge.

**IT IS AGREED** as follows:

**1 Interpretation**

**1.1 Definitions**

In this Charge the following definitions apply:

**Business Day:** means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business.

**Borrower:** means Mercedes-Benz Grand Prix Estates Limited a company incorporated in England and Wales (Company Registration Number 13882766), whose registered office is at Operations Centre, Brackley, Northamptonshire, NN13 7BD.

**Company** means R.T.C. Management Company Limited, a company incorporated and registered in England and Wales with company number 03444931, whose registered office is at c/o White Commercial Surveyors Limited, Charter Court, 49 Castle Street, Banbury, Oxfordshire, OX16 5NU.

**Event of Default** has the meaning given to it in the Facility Agreement.

**Finance Document** has the meaning given to it in the Facility Agreement.

**Facility Agreement** means an agreement dated on or around the date of this Charge made between the Borrower (1) the Lender (2) and the Chargor (3).

**Initial Shares** means the certificated shares and securities specified in Parts 1 and 2 of the Schedule.

**Other security** has the meaning given to that term in clause 12.4.3.

**Related Rights** means all dividends, interest and other moneys payable in respect of any of the Shares and all other rights, benefits and proceeds in respect of or derived from any of the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) rights to subscribe for purchase or otherwise acquire any Shares through options warrants or otherwise and all other rights and assets attaching to, deriving from or exercisable as a result of the ownership of the Shares.

**Receiver** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Lender may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

**Secured Assets** means the Chargor's Shares and Related Rights.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally, as principal or surety or in any other capacity whatsoever) under each of the Finance Documents including (without limitation) interest, fees, banking charges, commission and sums due in relation to costs and expenses and all interest accruing on such monies and liabilities.

**Security Period** means the period beginning on the date of this Charge and ending on the date on which the Secured Liabilities have irrevocably been paid or discharged in full and the Lender is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents.

**Shares** means all present and future shares in the Borrower including without limitation the Initial Shares and such shares as the Chargor holds in the Company from time to time (if any) including without limitation the Initial Shares (in the case of the shares of the Company, to the extent that the Chargor is the legal and beneficial owner of such Initial Shares).

## 1.2 Terms defined in other Finance Documents

Unless defined in this Charge, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Charge, or any notice given under or in connection with this Charge, as if all references in such defined terms to the Facility Agreement or other Finance Document were a reference to this Charge or such notice.

### 1.3 Interpretation

In this Charge:

- 1.3.1 Clause, Schedule and paragraph headings shall not affect the interpretation of this Charge;
- 1.3.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.3.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.3.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.3.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Charge;
- 1.3.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.3.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.3.8 a reference to a time of day is to London time;
- 1.3.9 references to the giving of any notice, consent or approval by any person means that, unless otherwise stated, such notice, consent or approval will be in writing and the words notify, consent or approve will be construed accordingly;
- 1.3.10 a reference to writing or written excludes e-mail;
- 1.3.11 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.3.12 a reference to a Finance Document (or any provision of it) or to any other agreement or document referred to in any Finance Document is a reference to Finance Document, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Charge) from time to time;
- 1.3.13 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Charge and a reference to a paragraph is to a paragraph of the relevant Schedule;

- 1.3.14 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.3.15 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.3.16 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.3.17 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.3.18 a reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document;
- 1.3.19 a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived in accordance with the terms of the Facility Agreement;
- 1.3.20 a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.3.21 a reference to a disposal of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions);
- 1.3.22 a reference to a regulation includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, with which it is customary for persons of a similar type or in a similar business as the relevant person to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and<sup>1</sup>
- 1.3.23 A reference to indebtedness includes any obligation (whether incurred as principal or surety) for the payment or repayment of money whether present or future actual or contingent.
- 1.3.25 The provisions of the Facility Agreement will take priority in the event of any conflict with this Charge.

## **2 Grant of Security**

As continuing security for the payment and discharge of the Secured Liabilities by the Borrower the Chargor as absolute legal and beneficial owner and with full title guarantee charges to the Lender by way of first fixed charge the Shares and all Related Rights.

## **3 Deposit of Title Documents**

### **4.1 The Chargor will:**

4.1.1 on the date of this Charge (or upon their coming into the possession of the Chargor at any time or otherwise within the time periods specified in the Facility Agreement), deposit with the Lender (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Secured Assets owned by the Chargor at that time;

4.1.2 deposit with the Lender at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items on the accrual, offer, issue or receipt of any Related Rights, and stock transfer forms (executed in blank by it or on its behalf) or assignments as the Lender may require so that the Lender may at any time after this Charge has become enforceable without notice complete the stock transfer forms (or other transfer instruments) on behalf of the Chargor in favour of itself or its nominee using the Power of Attorney created in Clause 4.3 and present them for registration.

### **4.2 The Chargor shall at the discretion of the Lender given at any time, forthwith execute and deliver to the Lender all transfers and other documents and do all such things as may be necessary or desirable:**

4.2.1 following the occurrence of an Event of Default which is continuing, to register all or any of the Secured Assets in the name of the Lender or its nominee;

4.2.2 for creating, registering, perfecting, maintaining or protecting the security created by this Charge;

4.2.3 for creating a fixed charge over the Secured Assets; or

4.2.4 following the occurrence of an Event of Default which is continuing, to facilitate the realisation of all or any of the Secured Assets after this Charge has become enforceable, or the exercise of any right, power or discretion vested in the Lender or the attorney in relation to the Secured Assets or this Charge.

### **4.3 By way of security the Chargor irrevocably appoints the Lender, any Receiver and their respective delegates and sub delegates to be the attorney of the Chargor and in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed:**



- 4.3.1 to execute any documents and do any acts and things which the Chargor is required to execute or do under this Charge including execute any document required by the Lender under Clause 4.2; and
- 4.3.2 to execute any documents and do any acts and things which such attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Charge or by law on the Lender.

The power of attorney granted under this clause 4.3 may not be exercised unless an Event of Default is continuing.

## **5. Protection of Security**

- 5.1 Notwithstanding the security created by this Charge the Chargor shall promptly pay all calls, instalments and other payments due on any of the Secured Assets failing which the Lender may at its discretion but without obligation make such payments on behalf of the Chargor.
- 5.2 Any sum paid by the Lender on behalf of the Chargor under Clause 5.1:
  - 5.2.1 shall be reimbursed by the Chargor on demand by the Lender on a full indemnity basis; and
  - 5.2.2 is, pending reimbursement, secured by this Charge.

## **6. Liability of the Chargor**

- 6.1 The Liability of the Chargor under this Charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
  - 6.1.1 any Security, guarantee, indemnity, remedy or other right held by or available the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground;
  - 6.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise arrangement or settlement or omitting to claim or enforce payment from any other person; or
  - 6.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor.

## **7 Representations**

- 7.1 The Chargor makes the representations and warranties set out in this Clause 7 in favour of the Lender and acknowledges that the Lender has entered into the Finance Documents in full reliance on those representations and warranties.

The Chargor:

- 7.1.1 is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation; and
- 7.1.2 has the power to own its assets and carry on its business as it is being conducted.
- 7.1.3 Subject to the Legal Reservations (as defined in the Facility Agreement), the Chargor has:
  - 7.1.3.1 the power to enter into, perform and deliver this Charge and to perform its obligations under it; and
  - 7.1.3.2 taken all necessary action to authorise its entry into, performance and delivery of this Charge and to perform its obligations under it.
- 7.1.4 The Chargor is the sole legal and beneficial owner of the Shares free and clear of all security interests except as created by this Charge and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its right, title and interest in the Shares (other than as permitted under the Finance Documents). All of the Shares are validly issued, fully paid and are not subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Lender should it come to enforce its security over the Shares contained in this Charge.
- 7.1.5 The Initial Shares referred to in Part 2 of the Schedule represent at the date of this Charge the entire issued share capital of the Borrower.
- 7.1.6 Subject to the Legal Reservations (as defined in the Facility Agreement), the obligations expressed to be assumed by the Chargor in this Charge:
  - (i) are its legal, valid, binding and enforceable obligations; and
  - (ii) create a first ranking charge over the Shares.
- 7.1.7 Subject to the Legal Reservations (as defined in the Facility Agreement), all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary authorisations, the making of registrations and the like) by the laws of the jurisdiction under which the Chargor is incorporated or formed in in order:
  - 7.1.7.1 to enable it lawfully to enter into and perform and comply with its obligations under this Charge;
  - 7.1.7.2 to ensure that those obligations are valid and legally binding and are enforceable in accordance with their terms; and
  - 7.1.7.3 to make this Charge admissible in evidence in the courts of its jurisdiction of incorporation have been taken, fulfilled and done.

7.1.8 Subject to the Legal Reservations (as defined in the Facility Agreement), the Chargor's entry into and performance of or compliance with its obligations under and this Charge do not and will not:

7.1.8.1 violate, or exceed any power or restriction granted or imposed by its constitutional documents or any law or regulation to which it or its assets are subject; or

7.1.8.2 conflict with any document, agreement or instrument which is binding upon the Chargor or any of the Secured Assets in a manner which has or is reasonably likely to have a material adverse effect on its ability to perform its obligations under the Finance Documents; or

7.1.8.3 result in the existence of, or oblige it to create, any Security over any of Secured Assets other than as permitted under Clause 8.1 (*Negative pledge*).

7.1.9 No corporate actions, legal proceedings or other procedure or steps have been taken, or notice given in respect of, in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of, or the appointment of an administrator to, the Chargor, and no such step is intended by any member of the Chargor.

7.2 The representations and warranties set out in Clauses 7.1 are made by the Chargor on the date of this Charge, the date of each Drawdown Notice, each Drawdown Date and each Interest Payment Date in each case with reference to the facts and circumstances then subsisting.

## **8. Undertakings**

The Chargor gives the undertakings set out in this Clause 8 to the Lender and acknowledges that the Lender has entered into the Finance Documents in full reliance upon those undertakings.

8.1 Except as permitted by the Finance Documents or where agreed in writing by the Lender, the Chargor will not create or permit to subsist any Security over all or any part of the Secured Assets or dispose of or otherwise deal with any part of the Secured Assets.

8.2 The Chargor shall promptly:

8.2.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

8.2.2 supply certified copies to the Lender of any authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Charge and to ensure the legality,

validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Charge.

**8.3 Compliance with laws**

The Chargor shall comply in all respects with all laws to which it may be subject, if failure to so comply would materially impair its ability to perform its obligations under this Charge.

**8.4 Except as permitted by the Finance Documents or where agreed in writing by the Lender the Chargor will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, sell, transfer, licence, lend, lease or otherwise dispose of the whole or any part of the Secured Assets.**

**8.5 Duration**

The undertakings given by the Chargor in this Clause 8 will remain in force until the end of the Security Period.

**9 Provisions as to Security**

**9.1 Continuing security**

9.1.1 The Security from time to time constituted by this Charge is a continuing security and will remain in full force and effect as a continuing security for the Secured Liabilities unless and until released or discharged by the Lender.

9.1.2 No part of the Security from time to time intended to be constituted by this Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

**9.2 Non-merger**

The security created by or pursuant to this Charge shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law.

**9.3 Release of security**

9.3.1 Upon the expiry of the Security Period, the Lender will at the request and cost of the Chargor release, reassign, re-transfer or discharge (as appropriate) the Secured Assets without recourse or warranty.

9.3.2 No part of the Security from time to time constituted by this Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the Secured Liabilities.

9.3.3 None of the Lender, its nominee or any Receiver will be liable for any loss arising by reason of taking any action permitted by this Charge or any neglect or default in connection with the Secured Assets or taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence, fraud or wilful default upon its part.

## **10 When Enforceable**

10.1 Any time after the occurrence of:

10.1.1 an Event of Default which is continuing; or

10.1.2 if the Chargor requests the Lender to exercise any of its powers under this Charge,

the Security created by or pursuant to this Charge is immediately enforceable and the Lender may, without notice to the Chargor 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 Secured Assets;
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred or otherwise conferred by law on chargees or Receivers.

## **11 Enforcement of Security**

11.1 Power of sale

11.1.1 At any time after the security constituted by this Charge has become enforceable the Lender and any nominee of the lender may (without prejudice to any other right which the Lender may have) without further notice to the Chargor, exercise the power to sell or otherwise dispose of the whole or any part of the Secured Assets. For the avoidance of doubt the power of sale exercisable under this Clause may be exercised on any number of occasions.

11.1.2 Any sale or disposal under Clause 11.1.1 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the lender shall in its absolute discretion think fit and without liability for loss.

11.1.3 The Lender may (without prejudice to any right it may have under any other provision of this Charge) treat any part of the Secured Assets consisting of money as if it were the proceeds of a sale or other disposal under Clause 11.1.1.

11.1.4 The Lender shall apply the proceeds of a sale or other disposal under Clause 11.1.1 in or towards the satisfaction of the Secured Liabilities in

such order as the Lender in its absolute discretion may from time to time determine.

## **12 Rights of the Lender**

12.1 Until the security constituted by this Charge has become enforceable:

12.1.1 the Chargor may exercise all voting and other rights and powers attaching to the Shares and exercisable by the Chargor, provided that:

- (a) it does so for a purpose not inconsistent with its obligations under this deed/the Finance Documents; and
- (b) the exercise or failure to exercise such voting and other rights and powers would not prejudice the Lender's security under this deed or the value of the Shares or contravene any provision of any Finance Document; and

the Chargor will be entitled to receive and retain any dividends, interest or other distributions in respect of the Secured Assets.

12.2 After the security constituted by this deed has become enforceable:

12.2.1 all dividends, interest and other distributions paid in respect of the Secured Assets and received by or on behalf of the Chargor shall be held on trust for the Lender and immediately paid into an account designated by the Lender or, if received by the Lender, may be applied by the Lender as though they were the proceeds of sale;

12.2.2 all voting and other rights and powers attaching to the Secured Assets that may be exercised by a person in whose name the Secured Assets are registered shall be exercised by, or at the direction of, the Lender, and the Chargor shall, and shall procure that their nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers; and

12.2.3 the Lender may cause any or all of the Shares to be registered in its name or the name of its nominee and the Chargor shall promptly execute and deliver to the Lender any documents necessary or desirable to achieve such registration.

12.3 The powers conferred on the Lender by this deed are solely to protect its interests in the Secured Assets and shall not impose any duty on the Lender to exercise any of those powers.

12.4 The Lender shall not be obliged, before making demand or taking any other steps to enforce its rights under this deed:

12.4.1 to make any demand for repayment or take any action on or against the Borrower or any other person to recover any of the Secured Liabilities;

12.4.2 to take any proceedings or exhaust any claim, right or remedy against the Borrower or another person; or

12.4.3 to take any action under or enforce any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an **Other Security**) held by it.

## 12.5 No duties

The Lender shall not, in respect of any of the Secured Assets, have any duty or incur any liability for:

12.5.1 ascertaining or taking action in respect of any calls, instalments, conversations, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency or any payment whether or not the Lender has or is deemed to have knowledge of such matters; or

12.5.2 taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets.

## 12.6 Exclusion of liability

The Lender shall not be liable to account as a mortgagee in possession in respect of the Secured Assets, and shall not be liable in connection with the Secured Assets for:

12.6.1 any loss on realisation;

12.6.2 any failure to present any interest coupon or any bond or stock drawn for repayment;

12.6.3 any failure to pay any call or instalment;

12.6.4 the acceptance of any offer or the notification of the Chargor or any such offer;

12.6.5 any failure to ensure that the correct amounts are paid or received in respect of the Secured Assets;

12.6.6 any negligence or default by its nominees; or

12.6.7 any other loss of any nature whatsoever.

## 13 Receivers

### 13.1 Appointment and Removal

At any time after having been requested so to do by the Chargor or after this Charge becomes enforceable in accordance with Clause 10, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without

prior notice to the Chargor appoint one or more persons to be a Receiver of the whole or any part of the Secured Assets;

### 13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 will be:

13.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

13.2.2 for all purposes deemed the agent of the Chargor 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 Lender; and

13.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time.

### 13.3 Powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Secured Assets.

### 13.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Secured Assets (and any assets of the Chargor which, when got in, would be Secured Assets) and as varied and extended by the provisions of this Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

13.4.1 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;

13.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986;

13.4.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

13.4.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) 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 him;



- (b) the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Charge or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Secured Assets.

### 13.5 Consideration

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

### 13.6 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender 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 Lender or such Receiver in such dealings.

## 14 New Accounts

14.1 If the Lender at any time receives or is deemed to have received notice of any subsequent Security or other like interest, matter, event or transaction affecting the Secured Assets or any part of the Secured Assets which is prohibited by the terms of any Finance Document, the Lender may open a new account or accounts for the Chargor in its books.

14.2 If the Lender does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Lender will be treated as if it had in fact opened such account or accounts at the time when it received such notice and as from that time and unless such express written notice is given to the Chargor all payments by or on behalf of the Chargor to the Lender will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities at the time when such notice was received.

## 15 Suspense Accounts

All moneys received, recovered or realised by the Lender under this Charge may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time (as the Lender is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save

as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above **provided that** if the monies received, recovered or realised under this Charge are sufficient to discharge the then due Secured Liabilities, the Lender shall promptly apply such monies in discharge of the relevant Secured Liabilities.

## **16 Law and Jurisdiction**

- 16.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 16.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 16.3 To the extent that the Chargor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself, its assets or revenues such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim, and irrevocably waives, such immunity to the full extent permitted by the laws of such jurisdiction.

## **17 Counterparts**

This Charge may be executed in any number of counterparts, each of which is an original and all of which together evidence the same deed.

## **18 Notices**

- 18.1 Any notice or other communication given to a party under or in connection with this deed shall be:
- 18.1.1 in writing;
  - 18.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and
  - 18.1.3 sent to:

18.1.3.1 the Chargor at: Operations Centre Reynard Park, Brackley  
NN13 7BD

marked for the attention of: Russell Braithwaite, Nicola  
Vitiello, and Robert Van Druff

18.1.3.2 the Lender at: C/o Bourse Trust Company Limited

PO Box 646, Havelet House

181 South Esplanade

St Peter Port

Guernsey GY1 3JS

marked for the attention of: Sarah Alexander

with a copy to plainlaw LLP 11A West Way Oxford OX2 0JB  
quoting the reference PJH/EJH/RE/001/020

or to any other address as is notified in writing by one party  
to the other from time to time.

18.2 Any notice or other communication that the Lender gives to the Chargor or  
the Chargor gives to the Lender under or in connection with this deed shall  
be deemed to have been received:

18.2.1 if delivered by hand, at the time it is left at the relevant address;

18.2.2 if posted by pre-paid first-class post or other next working day  
delivery service, on the fifth Business Day after posting;

18.3 A notice or other communication given as described in clause 18.2.1 or clause  
18.2.2 on a day that is not a Business Day, or after normal business hours, in the  
place it is received, shall be deemed to have been received on the next Business  
Day.

18.4 A notice or other communication given under or in connection with the Finance  
Documents is not valid if sent by e-mail.

**THIS CHARGE** has been executed as, and is intended to take effect as, a deed by the  
Chargor and has been signed by the Lender on the date written on the first page of this  
Charge.

## SCHEDULE

### Part 1

Name of Company: R.T.C. Management Company Limited, a company incorporated and registered in England and Wales with company number 03444931, whose registered office is at c/o White Commercial Surveyors Limited, Charter Court, 49 Castle Street, Banbury, Oxfordshire, OX16 5NU

Issued Shares: 9 ordinary shares of £1.00 par value

Number of Shares: 1 ordinary shares of £1.00 par value

Certificates held: 6, 11, 12

### Part 2

Name of Company: Mercedes-Benz Grand Prix Estates Limited a company incorporated in England and Wales (Company Registration Number 13882766), whose registered office is at Operations Centre, Brackley, Northamptonshire, NN13 7BD.

Issued Shares: 1 ordinary shares of £1.00 par value

Number of Shares held: 1 ordinary shares of £1.00 par value

Certificates held: 1

## EXECUTION PAGE

Executed as a Deed by  
MERCEDES-BENZ  
GRAND PRIX LTD  
acting by a Director in the  
presence of: -

~~Signature of witness.~~

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1

Name of witness: Russell BRAITHWAITE  
RS.

Address of witness: 18 Redwood Place  
Beaconsfield, HP9 1RP

Occupation: *CFO*

Director **TOTO WOLFF**

Executed as a deed by REYNARD INVESTMENTS LIMITED, a company incorporated in Guernsey, acting by Bourse Directors Limited, who, in accordance with the laws of that territory, is acting under the authority of the company.

Bourse Directors Limited is incorporated in Guernsey and is acting by  
and                      who, in accordance with the laws of that territory, are acting  
under the authority of Bourse Directors Limited

Signature in the name of the REYNARD INVESTMENTS LIMITED

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Signature in the name of Bourse Directors Limited

中国现代文学史料学研究会编《中国现代文学史料学》,北京:中国文联出版社,2005年。

Signature of authorised signatory 1 of Bourse Directors Limited

2008年5月

Signature of authorised signatory 2 of Bourse Directors Limited

[illegible]