

## Particulars of a mortgage or charge

# 395



Amount secured by the mortgage or charge

"Guarantees" means guarantees entered into by each of (1) British American Racing (Holdings) Limited; and (2) British American Racing Limited in favour of the Security Agent on 6th October 1998 (as amended) and "Guarantee" shall mean either of them;

"Lease Contracts" means each lease contract from time to time entered into or to be entered into between the Company and any lessor and "Lease Contract" shall mean any of them;

"Master Agreement" means the master leasing agreement dated on or about the date of the Debenture between, amongst other parties, the Company and the Lessors;

"MLA Agency/Purchase Agreement" means the agreement dated on or about 18 December 1998 entered into by each of (1) the Company, (2) British American Racing Limited and (3) the Security Agent;

"Mortgage" means the charge dated on or about the date of the Debenture granted by BAR in favour of the Security Agent;

"Relevant Documents" means the Debenture, the Mortgage, the Master Agreement, each Lease Contract, each Sale Agreement, the MLA Agency/Purchase Agreement and each Guarantee; and

"Sale Agreements" means the sale agreements from time to time entered or to be entered into between the Company and each Lessor including, without limitation, those dated 7 October, 31 October and 13 November 1998; and "Sale Agreement" means any of them.

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

R.B. Leasing (December) Limited, The Quadrangle, The Promenade, Cheltenham, Gloucestershire GL50 1PX as Security Agent for itself and the Lessors.

Short particulars of all the property mortgaged or charged

1. A first fixed charge over all sums (whether of principal, interest or otherwise) at the date of the Deed or thereafter standing to the credit of the Designated US\$ Account (as defined below) or any substituted accounts.

2. The Debenture as amended by the Deed contains a covenant by the Company that it will not, on or after the date of the Deed, without the prior written consent of the Security Agent:

(a) dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance (other than the security created by the Debenture) on or over the Deposit (as defined below) or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with clauses 5.2 and 5.3 of the Debenture as amended by the Deed;

(b) create or attempt or purport to create or permit to subsist in favour of any person other than the Security Agent any Encumbrance (except a lien arising by operation of law in the ordinary course of trading over property other than land) on or affecting the Charged Assets (as defined below) (to the extent not the subject of clause 3.4(a) of the Debenture (as referred to in paragraph 2(a) above) or any part thereof ranking in priority ahead of the security created by the Debenture as amended by the Deed; or

(c) dispose of the Charged Assets or any part thereof or attempt or agree so to do.

lease do not write  
in this margin

lease complete  
legibly, preferably  
in black type, or  
old block  
lettering

### Short particulars of all the property mortgaged or charged

For the purposes of this form, the following definitions mean:

"Account Bank" means Royal Bank of Scotland plc;

"Charged Assets" means all the assets of the Company described in clause 3.2 of the Debenture as amended by the Deed;

"Deposit" means each of the Sterling Deposit and the US\$ Deposit (as defined below);

"Designated US\$ Account" means account reference BARGP-USDC sort code 16-04-00 of the Company held with the Account Bank;

"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;

"Sterling Deposit" means all sums (whether of principal, interest or otherwise) at the date of the Deed or thereafter standing to the credit of the Designated Sterling Account or any substitute accounts; and

"US\$ Deposit" means all sums (whether of principal, interest or otherwise) at the date of the Deed or thereafter standing to the credit of the Designated US\$ Account or any substitute accounts.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Norton Rose

Date 22 December 1998

On behalf of company \_\_\_\_\_

## 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.

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 DEED OF AMENDMENT AND ADDITION (AS DEFINED) DATED THE 22nd DECEMBER 1998 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 AS SECURITY AGENT FOR ITSELF AND THE LESSORS UNDER ANY RELEVANT DOCUMENT (AS DEFINED) AND THE DEBENTURE DATED 6 OCTOBER 1998 (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JANUARY 1999.

*L. E. Nichols*  
LINDSAY E. NICHOLS

for the Registrar of Companies



C O M P A N I E S   H O U S E