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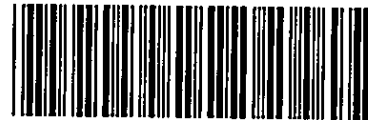
# MR01

## Particulars of a charge

Oyez

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebF  
Please go to www compa



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A05 24/02/2016 #71

COMPANIES HOUSE

LD3 17/02/2016 #2  
COMPANIES HOUSE

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where the  
instrument Use form MR01

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original

### 1 Company details

Company number 09413693 ✓

Company name in full JUST RACING SERVICES LIMITED ✓

2 For official use

Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 10/02/2016 ✓

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name MERCEDES-BENZ GRAND PRIX LIMITED ✓

Name

Name


Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b>	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	Amongst other things, lease of industrial/warehouse premises at Unit 2 Mead Court, Thorpe Mead, Thorpe Way, Banbury OX16 4RZ dated 1 September 2015 and Underlease of Block A Chalker Way, Banbury dated 17 July 2015, as more particularly described at Schedule 2 of the Debenture. ✓ For more details please refer to the instrument	Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b>	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No ✓	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 ✓ Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b>	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes ✓ <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement</b> 	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge  <input type="checkbox"/>	This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here  Signature X Charles Russell Speechlys X  This form must be signed by a person with an interest in the charge	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Ashley Armitage

Company name

Charles Russell Speechlys LLP

Address

5 Fleet Place

Post town  
London

County/Region

Postcode

E

C

4

M

7

R

D

Country

DX

Chancery Lane - DX19

Telephone

0207-203-5000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Dx



**FILE COPY**

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

Company number. 9413693

Charge code: 0941 3693 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2016 and created by JUST RACING SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th February 2016

Given at Companies House, Cardiff on 1st March 2016



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 10 FEBRUARY

2016

- (1) MANOR GRAND PRIX RACING LIMITED AND  
JUST RACING SERVICES LIMITED
- (2) JUST RACING LIMITED
- (3) MERCEDES-BENZ GRAND PRIX LIMITED

---

**DEBENTURE**

---

I hereby certify that I have had sight of the original documents and that this is a complete and accurate copy of the original

23/02/2016

Signed

Name

*A. Armitage*  
A. ARMITAGE

Position/Capacity: SOLICITOR, CHARLES RUSSELL  
SPEECHLYS LLP

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THIS DEED is made on 10<sup>th</sup> day of February 2016

## PARTIES

- (1) **MANOR GRAND PRIX RACING LIMITED and JUST RACING SERVICES LIMITED**, both incorporated and registered in England and Wales with company numbers 06661964 and 09413693 whose registered office is at 20-22 Bedford Row, London, WC1R 4JS (the **Chargors**)
- (2) **JUST RACING LIMITED** incorporated and registered in England and Wales with company number 09388977 whose registered office is at 20-22 Bedford Row, London, WC1R 4JS (**JRL**)
- (3) **MERCEDES-BENZ GRAND PRIX LIMITED** incorporated and registered in England and Wales with company number 00787446 whose registered office is at Operations Centre, Brackley, Northamptonshire, NN13 7BD (the **Secured Party**)

## RECITALS

- (A) The Secured Party has agreed, pursuant to the Fuel Agreement, to provide Manor Grand Prix Racing Limited (**Manor**) with products and services on a secured basis
- (B) Under this debenture, the Chargors provide security to the Secured Party for the products and services made available under the Fuel Agreement, which are for the benefit of the Chargors
- (C) JRL is party to this debenture for the sole purpose of giving certain undertakings in favour of the Secured Party relating to its ownership of the shares in the Chargors (the **JRL Assets**)

## OPERATIVE PART

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture

#### Actionable Event of Default

- (a) an Event of Default under sub-paragraph 1.1.4 or sub-paragraph 1.1.5 of paragraph 1 of Schedule 6 occurs and is continuing,
- (b) a Curable Event of Default occurs and is continuing and Manor doesn't, within 2 Business Days of the earlier of Manor becoming aware of that Curable Event of Default and the Secured Party giving written notice to the Chargors of the occurrence of that Curable Event of Default, undertake to the Secured Party to remedy the Curable Event of Default within 28 days of the earlier of

Manor becoming aware of that Curable Event of Default and the Secured Party giving written notice to the Chargors of the occurrence of that Curable Event of Default, and

- (c) if having given an undertaking pursuant to paragraph (b) above, the Curable Event of Default is not remedied by Manor (to the reasonable satisfaction of the Secured Party) within 28 days of the earlier of Manor becoming aware of that Curable Event of Default and the Secured Party giving written notice to the Chargors of the occurrence of that Curable Event of Default,

**Administrator** an administrator appointed to manage the affairs, business and property of either of the Chargors pursuant to paragraph 17 of Schedule 6,

**Assigned Agreement** an agreement specified in Schedule 1 (if any),

**Book Debts** all present and future book and other debts, and monetary claims due or owing to the Chargors, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargors in relation to any of them,

**Business Day** a day (other than a Saturday or Sunday) on which banks are open for general business in London,

**Charged Property** all the assets, property and undertaking for the time being, subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it),

**Costs** all costs, charges, expenses and liabilities of any kind including, without limitation, administration and/or arrangement, costs and damages in connection with litigation, legal and other professional fees, disbursements and any value added tax charged on Costs,

**Curable Event of Default** any Event of Default other than an Event of Default under sub-paragraph 1.1.4 or sub-paragraph 1.1.5 of paragraph 1 of Schedule 6,

**Designated Account** any account of the Chargors nominated by the Secured Party as a designated account for the purposes of this debenture,

**Environment** the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media,

**Environmental Law** all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment,

**Equipment** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for



the time being owned by the Chargors, including any part of it and all spare parts, replacements, modifications and additions,

**Event of Default** has the meaning given to it in paragraph 1 of Schedule 6,

**Fuel Agreement** the agreement for the supply of fuel and lubricants dated 10 September 2015 between Manor and the Secured Party secured by this debenture, as amended or varied from time to time,

**Insurance Policies** all the contracts and policies of insurance effected or maintained by the Chargors from time to time in respect of their assets or business (including, without limitation, any insurances relating to the Properties or the Equipment),

**Intellectual Property** the Chargors' present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights,

**Interest Rate** interest at a rate of 5% per annum above the base lending rate from time to time of Barclays Bank plc (subject to an overall cap of 8%),

**Investments** all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargors, including all rights accruing or incidental to those investments from time to time,

**Landlords** the landlords detailed in the leases specified in Part 1 of Schedule 2,

**Material Adverse Effect.** a material adverse effect on or material adverse change in

- (A) the business, operations, property or condition (financial or otherwise) of the Chargors, or
- (B) the ability of Manor to perform and comply with its payment obligations under the Fuel Agreement,

**Permitted Security Interest:**

- (A) any set-off arrangement entered into by the Chargors in the ordinary course of their banking arrangements for the purpose of netting debt and credit balances of the Chargors,
- (B) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangement having similar effect in respect of goods supplied to the Chargors in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargors, and

- (C) any lien or set-off right arising by operation of law or in the ordinary course of trading,

**Properties** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargors, or in which the Chargors hold an interest (including (but not limited to) the properties specified in Schedule 2) and **Property** means any of them,

**Receiver** a receiver, manager or receiver and manager of any or all of the Charged Property appointed under paragraph 8 of Schedule 6,

**Secured Liabilities**

- (A) in the amount certified by the Secured Party to the Chargors in writing at the time the Secured Party takes any enforcement action under this debenture following the occurrence of an Actionable Event of Default, all documented costs and losses incurred by the Secured Party in connection with the provision of the services and products under the Fuel Agreement up until the occurrence of that Actionable Event of Default (including, but not limited to, any unpaid and overdue amounts that are required to be paid by Manor under the Fuel Agreement at the time of the occurrence of the relevant Actionable Event of Default), and
- (B) subject to the Secured Party's obligations to mitigate its losses under this debenture, any future payments which the Secured Party is contractually committed or required by law to make under or in connection with contracts entered into by it in order to provide the product and services under the Fuel Agreement, up to the end of the Formula 1 season in which the Actionable Event of Default occurs,

provided that it is acknowledged and agreed that the Secured Liabilities shall not include (i) any payment made by the Secured Party after the occurrence of an Actionable Event of Default which it was not contractually committed or required by law to make at the time the relevant Actionable Event of Default occurred or (ii) the amount of any profit which the Secured Party expected to receive in respect of the Fuel Agreement for any period in time after the occurrence of an Actionable Event of Default,

**Security Interest** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect, and

**Security Period** the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

## 1 2 Interpretation

Unless the context otherwise requires, in this debenture

- 1 2 1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this debenture,
- 1 2 2 a reference to one gender includes a reference to the other genders,
- 1 2 3 words in the singular include the plural and in the plural include the singular,
- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture, and references to paragraphs are to paragraphs of the relevant Schedule,
- 1 2 5 a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time,
- 1 2 6 a reference to a **person** shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person,
- 1 2 7 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly),
- 1 2 8 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 9 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- 1 2 10 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1 2 11 a reference to the **Chargors** or the **Secured Party** shall include its successors, permitted transferees and permitted assigns, and
- 1 2 12 clause, schedule and paragraph headings shall not affect the interpretation of this debenture

The security constituted by this debenture shall only become enforceable on the occurrence of an Actionable Event of Default

Unless a contrary indication appears, terms used but not defined in this debenture shall have the meaning ascribed to them in the Fuel Agreement

**1 3 Clawback**

If the Secured Party considers that an amount paid by Manor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of Manor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture

**1 4 Nature of security over real property**

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes

1 4 1 all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at any time,

1 4 2 the proceeds of the sale of any part of that property, and

1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargors in respect of that property, and any monies paid or payable in respect of those covenants

**1 5 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Fuel Agreement and of any side letters between any parties in relation to the Fuel Agreement are incorporated into this debenture

**1 6 Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture

**1 7 Perpetuity period**

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

**1 8 Insolvency Act 1986**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture

## **1 9 Schedules**

The Schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the Schedules.

## **2 COVENANT TO PAY**

The Chargors shall, on demand and subject to the Fuel Agreement and the terms of this Debenture, pay to the Secured Party and discharge the Secured Liabilities when they become due.

## **3 GRANT OF SECURITY**

### **3 1 Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee

3 1 1 charges to the Secured Party, by way of first legal mortgage, all the Properties owned by it as specified in Schedule 2 (if any),

3 1 2 charges to the Secured Party, by way of first fixed charge

- (a) all Properties acquired by it in the future,
- (b) all present and future interests which it has (to the extent not effectively mortgaged or charged under the preceding provisions of this clause 3) in, or over, freehold or leasehold property,
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property owned by it,
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its businesses or the use of any Charged Property, and all rights in connection with them,
- (e) all its present and future goodwill and uncalled capital,
- (f) all the Equipment owned by it,
- (g) all the Intellectual Property owned by it,
- (h) all the Book Debts owned by it,
- (i) all the Investments owned by it, and
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account),

- 3 1 3 assigns to the Secured Party absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in each Insurance Policy in which it has an interest where there is no restriction on such assignment under the terms of the relevant Insurance Policy,
- 3 1 4 assigns to the Secured Party absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, to the extent it is assignable, the benefit of each Assigned Agreement to which it is a party and the benefit of any guarantee or security for the performance of an Assigned Agreement to which it is a party, and
- 3 1 5 charges to the Secured Party, by way of first floating charge, all the undertaking, property, assets and rights of it at any time not effectively mortgaged, charged or assigned pursuant to clause 3 1 1 to clause 3 1 4 inclusive

## **3 2 Automatic conversion of floating charge**

The floating charge created by clause 3 1 5 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if

- 3 2 1 A Chargor
  - (a) creates, or attempt to creates, without the prior written consent of the Secured Party, a Security Interest or a trust in favour of another person on all or any part of the Charged Property owned by it, or
  - (b) disposes, or attempts to dispose of, all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised),
- 3 2 2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge,
- 3 2 3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property, or
- 3 2 4 the Secured Party receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of either of the Chargors

## **3 3 Conversion of floating charge by notice**

Whilst an Event of Default is continuing, the Secured Party may, in its sole discretion, at any time and by written notice to the Chargors, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Secured Party in that notice

### **3 4 Assets acquired after any floating charge crystallisation**

Any asset acquired by the Chargors after any crystallisation of the floating charge created under this debenture which, but for that crystallisation, would be subject to a floating charge under this debenture, shall (unless the Secured Party confirms otherwise to the Chargors in writing) be charged to the Secured Party by way of first fixed charge

## **4 LIABILITY OF THE CHARGORS**

### **4 1 Liability not discharged**

The Chargors' liability under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

4 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Secured Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,

4 1 2 the Secured Party 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

4 1 3 any other act or omission, which but for this clause 4 1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargors

### **4 2 Immediate recourse**

The Chargors waive any right they may have to require the Secured Party to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Chargors

## **5 REPRESENTATIONS AND WARRANTIES**

The Chargors make the representations and warranties set out in Schedule 3 to the Secured Party. The representations and warranties set out in Schedule 3 are made by the Chargors on the date of this debenture and the representations and warranties contained in Schedule 3 are deemed to be made by the Chargors on each day of the Security Period with reference to the facts and circumstances then existing

## **6 COVENANTS**

### **6 1 Chargors**

The Chargors covenant with the Secured Party in the terms set out in Schedule 4

### **6 2 JRL**

JRL covenants with the Secured Party that it shall not at any time, except with the prior written consent of the Secured Party

- 6 2 1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any JRL Asset,
- 6 2 2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the JRL Assets, or
- 6 2 3 subscribe for any further shares in any of the Chargors beyond the shares held by it on the date of this debenture,
- 6 2 4 create or grant (or purport to create or grant) any interest in the JRL Assets in favour of a third party

The Secured Party acknowledges and agrees that JRL is party to this debenture for the sole purpose of giving the undertakings in its favour referred to in this clause 6 2

## **7 POWERS OF THE SECURED PARTY**

The Secured Party shall have the powers set out in Schedule 5

## **8 ENFORCEMENT**

### **8 1 Enforcement events**

The security constituted by this debenture shall be immediately enforceable if an Actionable Event of Default occurs. The parties to this debenture agree that the provisions of Schedule 6 shall apply to this debenture and shall be binding between them

### **8 2 Receiver's powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 7

## **9 COSTS AND INDEMNITY**

### **9 1 Costs**

The Chargors shall pay to, or reimburse, the Secured Party and any Receiver within 3 Business Days of demand, on a full indemnity basis, all Costs reasonably incurred by the Secured Party or any Receiver in connection with

- 9 1 1 this debenture or the Charged Property,
- 9 1 2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Secured Party's or Receiver's rights under this debenture,
- 9 1 3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in connection with this debenture or the Secured Liabilities), together with interest on any amount due under clause 9 1 2 and clause 9 1 3 at the Interest Rate



## **9 2 Indemnity**

The Secured Party and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of

9 2 1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture,

9 2 2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers, or

9 2 3 any default or delay by the Chargors in performing any of its obligations under this debenture

## **10 RELEASE**

Subject to clause 12 3, on the expiry of the Security Period (but not otherwise), the Secured Party shall, at the request and cost of the Chargors, take whatever action is necessary to, as applicable, release or re-assign the Charged Property from the security constituted by this debenture

## **11 ASSIGNMENT AND TRANSFER**

Neither the Secured Party nor the Chargors nor JRL may without the consent of the other, assign any of its rights, or transfer any of its obligations, under this debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person

## **12 FURTHER PROVISIONS**

### **12 1 Independent security**

This debenture shall be in addition to, and independent of, every other security or guarantee that the Secured Party may hold for any of the Secured Liabilities at any time. No prior security held by the Secured Party over the whole or any part of the Charged Property shall merge in the security created by this debenture

### **12 2 Continuing security**

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Secured Party discharges this debenture in writing

### **12 3 Discharge conditional**

Any release, discharge or settlement between the Chargors and the Secured Party shall be deemed conditional on no payment or security received by the Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded

pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement

12.3.1 the Secured Party or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Secured Party deems necessary (acting reasonably and on the basis of the advice of a reputable law firm) to provide the Secured Party with security against any such avoidance, reduction or order for refund, and

12.3.2 the Secured Party may recover the value or amount of such security or payment from the Chargors subsequently as if such release, discharge or settlement had not occurred

#### **12.4 Certificates**

A certificate or determination by the Secured Party as to any amount for the time being due to it from the Chargors and/or constituting part of the Secured Liabilities shall (in the absence of any manifest error) be conclusive evidence of the amount due provided that when certifying any amount of the Secured Liabilities which relate to the Secured Party's costs or losses in respect of any contractual commitment relating to the Fuel Agreement the Secured Party shall provide details of that contractual commitment and, where those costs or losses relate to future payments to be made by the Secured Party after the occurrence of an Actionable Event of Default, the Secured Party shall provide written details of its attempts to mitigate any losses resulting from that contractual commitment

#### **12.5 Rights cumulative**

The rights and remedies of the Secured Party conferred by this debenture are cumulative, may be exercised as often as the Secured Party considers appropriate, and are in addition to its rights and remedies under the general law

#### **12.6 Variations and waivers**

Any waiver or variation of any right or remedy by the Secured Party (whether arising under this debenture or under the general law), or any consent given under this debenture, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision

#### **12.7 Further exercise of rights**

No act or course of conduct or negotiation by, or on behalf of, the Secured Party shall, in any way, preclude the Secured Party from exercising any right or remedy under this debenture or constitute a suspension or variation of any such right or remedy

**12 8 Delay**

No delay or failure to exercise any right or remedy under this debenture shall operate as a waiver of that right or remedy

**12 9 Single or partial exercise**

No single or partial exercise of any right or remedy under this debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this debenture

**12 10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture

**12 11 Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

**12 12 Counterparts**

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

**12 13 Changes to the security arrangements**

The Secured Party undertakes that, to the extent that this debenture prevents or restricts the Chargors or JRL from taking any action or step, it shall act reasonably and in good faith when considering any request from the Chargors or JRL to permit or consent to such action or step being taken and in the event that the Secured Party does not respond to such request from the Chargors or JRL in 5 Business Days then such action or step shall be deemed permitted for all purposes under this debenture notwithstanding any provision to the contrary

**13 NOTICES**

**13 1 Service**

13 1 1 Each notice or other communication required to be given under, or in connection with, this debenture shall be

- (a) in writing in the English language,
- (b) signed by or on behalf of the Party giving it,

- (c) sent for the attention of the person, and to the address or fax number, given in this clause 13 (or such other address, fax number or person as the relevant Party may notify to the other Party in accordance with the provisions of this clause 13), and
- (d) delivered personally, or
- (e) sent by fax, or
- (f) sent by commercial courier, or
- (g) sent by pre-paid first-class post or recorded delivery, or
- (h) (if the notice is to be served by post outside the country from which it is sent) sent by airmail requiring signature on delivery

13 1 2 sent

- (a) to the Chargors or JRL at

c/o Vincent Casey  
Ovo Energy  
3<sup>rd</sup> Floor, Astley House  
33 Notting Hill Gate  
London, W11 3JQ

Attention Steve Cripps, CFO

Email [steve.cripps@manorff1team.com](mailto:steve.cripps@manorff1team.com)

- (b) to the Secured Party at

Operations Centre  
Brackley  
Northamptonshire, NN13 7BD

Fax +44 1280 844102

Attention Caroline McGrory, Director of Legal & Commercial Affairs

or to such other address or fax number as is notified in writing by one party to the other from time to time

## 13 2 Receipt by Chargors or JRL

Any notice or other communication that the Secured Party gives shall be deemed to have been received

- 13 2 1 if sent by fax, at the time of transmission,
- 13 2 2 if delivered personally, at the time of delivery,

- 13 2 3 if sent by commercial courier, at the time of signature of the courier's delivery receipt, or
- 13 2 4 in the case of pre-paid first class post or recorded delivery, 9 00 am on the second Business Day after posting, or
- 13 2 5 in the case of airmail, 9 00 am on the fifth Business Day after posting

### **13 3 Timing**

For the purposes of this clause 13

- 13 3 1 all times are to be read as local time in the place of deemed receipt, and
- 13 3 2 if deemed receipt under this clause is not within business hours (meaning 9 00 am to 5 30 pm Monday to Friday on any Business Day), the notice shall be deemed to have been received at the opening of business on the next Business Day in the place of receipt

To prove delivery, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted

## **14 GOVERNING LAW AND JURISDICTION**

### **14 1 Governing law**

This debenture 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

### **14 2 Jurisdiction**

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this debenture or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Secured Party to take proceedings against the Chargors or JRL 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 that other jurisdiction

### **14 3 Other service**

The Chargors and JRL irrevocably consent to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law

## **SCHEDULE 2**

### **Property**

#### **Part 1**

#### **Registered Property**

<b>Property Description</b>	<b>Title Number</b>
Lease of industrial/warehouse premises at Unit 2 Mead Court, Thorpe Mead, Thorpe Way, Banbury, Oxfordshire, OX16 4RZ between (1) Apperly Estates Limited and (2) Just Racing Services Ltd dated 1 September 2015 to and including 31 August 2021	<b>ON155366</b>
Underlease of Block A Chalker Way, Banbury, Oxfordshire between (1) Prodrive Motorsport Limited and (2) Just Racing Services Limited dated 17 July 2015	<b>ON298659, ON301686 and HN18429</b>

#### **Part 2**

#### **Unregistered Property**

None specified

### **SCHEDULE 3**

#### **Representations and warranties**

**1 OWNERSHIP OF CHARGED PROPERTY**

The Chargors are the legal and beneficial owners of the Charged Property

**2 NO SECURITY INTERESTS**

The Charged Property is free from any Security Interest other than the Security Interests created by this debenture and the Permitted Security Interests

**3 ADVERSE CLAIMS**

The Chargors have not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it

**4 ADVERSE COVENANTS**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Charged Property

**5 NO BREACH OF LAWS**

There is no breach of any law or regulation that materially and adversely affects the Charged Property

**6 NO INTERFERENCE IN ENJOYMENT**

Save for the respective interests of the Landlords in the Properties and any ordinary course of business termination rights any counterparty of a Chargor may have in respect of any contract with that Chargor, no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use

**7 NO OVERRIDING INTERESTS**

Save for the respective interests of the Landlords, nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Property

**8 AVOIDANCE OF SECURITY**

No Security Interest expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of either of the Chargors or otherwise

**9 NO PROHIBITIONS OR BREACHES**

Other than where disclosed to the Secured Party, there is no prohibition on assignment in any Insurance Policy or Assigned Agreement and the entry into this debenture by the Chargors do not, and will not, constitute a breach of any Insurance

Policy, Assigned Agreement or any other agreement or instrument binding on the Chargors or their assets

10 **ENVIRONMENTAL COMPLIANCE**

The Chargors have, at all times, complied in all material respects with all applicable Environmental Laws to which they are subject, where failure to do so would reasonably be expected to have a Material Adverse Effect or result in any liability for the Secured Party



## **SCHEDULE 4**

### **Covenants**

#### **Part 1**

##### **General covenants**

#### **1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The Chargors shall not at any time, except with the prior written consent of the Secured Party

1 1 1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this debenture or the Permitted Security Interests,

1 1 2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property which is only subject to an uncrystallised floating charge or any Charged Property which is redundant, obsolete or no longer necessary for the operation of the Chargors' business), or

1 1 3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party (save for, for the avoidance of doubt, any of the Security Interests permitted under paragraph 1 1 1 above)

#### **2 PRESERVATION OF CHARGED PROPERTY**

The Chargors shall not do, or permit to be done, any act or thing that would or might prejudice the security held by the Secured Party, or materially diminish the value of any of the Charged Property (except for ordinary wear and tear) or the effectiveness of the security created by this debenture

#### **3 ENFORCEMENT OF RIGHTS**

Each of the Chargors shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Secured Party (acting reasonably) may require from time to time

#### **4 NOTICE OF BREACHES**

The Chargors shall, promptly on becoming aware of any of the same, give the Secured Party notice in writing of

4 1 1 any representation or warranty set out in Schedule 3 which is incorrect or misleading in any material respect when made or deemed to be repeated, and

4 1 2 any breach of any covenant set out in this Schedule 4

## **5 TITLE DOCUMENTS**

The Chargors shall, on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property), provide to the Secured Party

5 1 1 copies of all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargors (and if these are not within the possession or control of the Chargors, the Chargors undertake to obtain possession of all such deeds and documents of title), and

5 1 2 copies of all deeds and documents of title (if any) relating to the Book Debts as the Secured Party may specify from time to time

## **6 NOTICES TO BE GIVEN BY THE CHARGORS**

The Chargors shall immediately on the execution of this debenture give notice to each insurer (with a copy to the Secured Party) of the assignment of the Chargors' rights and interest in and under each applicable Insurance Policy pursuant to clause 3 1 3 and use reasonable endeavours to procure that each addressee of any such notice promptly provides an acknowledgement of the Secured Party's interest to the Secured Party

## **7 FURTHER ASSURANCE**

The Chargors shall, at their own cost

7 1 1 prepare and execute, in favour of the Secured Party and in such form as the Secured Party may reasonably require, such further mortgages, charges or transfers of or over all or any part of the Charged Property as the Secured Party may reasonably require from time to time, and

7 1 2 give all notices, orders and directions which the Secured Party may reasonably require for perfecting, protecting or facilitating the realisation of its security over the Charged Property

## **8 CHARGORS' WAIVER OF SET-OFF**

The Chargors waive any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargors under this debenture)

### **Part 2**

#### **Insurance covenants**

## **9 INSURANCE**

The Chargors shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy

## **10 INSURANCE POLICIES' PROCEEDS**

All monies which are payable to the Chargors under any Insurance Policy at any time (whether or not the security constituted by this debenture has become enforceable) shall

- 10 1 1 if the Secured Party so requires, be paid into a Designated Account, if such account has been nominated by the Secured Party,
- 10 1 2 be held by the Chargors as trustees of the same for the benefit of the Secured Party (and the Chargors shall account for them to the Secured Party), and
- 10 1 3 be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, at the option of the Secured Party following the occurrence of an Actionable Event of Default, in, or towards, discharge or reduction of the Secured Liabilities (but subject to paragraph 12 of Schedule 6),

and for the avoidance of doubt, all monies payable to third parties shall be paid directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made

### **Part 3**

#### **Property covenants**

## **11 MAINTENANCE AND INSURANCE**

The Chargors shall

- 11 1 1 keep all buildings and all fixtures on each Property in good and substantial repair and condition, and
- 11 1 2 insure, and keep insured, those buildings and fixtures, in accordance with the practice in respect of items of the same type which are current amongst prudent businessmen from time to time

## **12 CONDUCT OF BUSINESS ON PROPERTIES**

The Chargors shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business

**13 ENVIRONMENT**

The Chargors shall

13 1 1 comply with all the requirements of Environmental Law applicable to it or any Property both in the conduct of its general business and in the management, possession or occupation of each Property, and

13 1 2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law applicable to it or any Property

**14 NO RESTRICTIVE OBLIGATIONS**

The Chargors shall not, without the prior written consent of the Secured Party, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property other than as set out in the leases disclosed to the Secured Party prior to the date of this debenture

**15 PROPRIETARY RIGHTS**

The Chargors shall use reasonable endeavours to procure that, save for the rights created pursuant to the leases disclosed to the Secured Party prior to the date of this debenture, no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Secured Party

**16 INSPECTION**

The Chargors shall permit the Secured Party, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice

**17 PROPERTY INFORMATION**

The Chargors shall inform the Secured Party as soon as reasonably practicable of any acquisition by the Chargors of, or contract made by the Chargors to acquire, any freehold, leasehold or other interest in any property

**18 REGISTRATION AT THE LAND REGISTRY**

The Chargors consent to an application being made by the Secured Party to the Land Registrar for the following restriction in Form P to be registered against its title to each Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor

for the time being of the charge dated [DATE] in favour of Mercedes-Benz Grand Prix Limited referred to in the charges register ”

#### **Part 4**

##### **Investment covenants**

#### **19 REGISTRATION OF INVESTMENTS**

##### **19 1 The Chargors shall**

19 1 1 terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and, pending that termination, procure that any person so nominated

(a) does not exercise any rights in respect of any Investments without the prior written approval of the Secured Party, and

(b) immediately on receipt, forward to the Secured Party all communications or other information received in respect of any Investments for which it has been so nominated, and

19 1 2 at the direction of the Secured Party following the occurrence of an Actionable Event of Default, immediately execute and deliver to the Secured Party all transfers and other documents, and do all such things, as may be necessary or desirable to register all or any of the Investments in the name of the Secured Party or its nominee

19 2 During the Security Period, the Chargors shall not exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments

#### **20 ADDITIONAL REGISTRATION OBLIGATIONS**

The Chargors shall

20 1 1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Secured Party or its nominee, or to a purchaser on enforcement of this debenture, and

20 1 2 procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Secured Party may require in order to permit such a transfer

#### **21 DIVIDENDS AND VOTING RIGHTS POST ENFORCEMENT**

After the security constituted by this debenture has become enforceable

- 21 1 1 all dividends and other distributions paid in respect of the Investments and received by the Chargors shall be held by the Chargors on trust for the Secured Party and immediately paid into a Designated Account or, if received by the Secured Party, shall be retained by the Secured Party, and
- 21 1 2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Secured Party and the Chargors shall, and shall procure that their nominees shall, comply with any directions the Secured Party may give, in its absolute discretion, concerning the exercise of those rights and powers

## **22 CALLS ON INVESTMENTS**

The Chargors shall duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Investments. The Chargors acknowledge that the Secured Party shall not be under any liability in respect of any such calls, instalments or other monies.

## **23 NO ALTERATION OF INVESTMENTS**

The Chargors shall not, without the prior written consent of the Secured Party, amend, or agree to the amendment of, the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments.

## **24 PRESERVATION OF INVESTMENTS**

To the extent the Chargors have the requisite control over the Investments, the Chargors shall use reasonable endeavours to ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not

- 24 1 1 consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- 24 1 2 issue any new shares or stock, or
- 24 1 3 refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Secured Party or the Chargors in accordance with this debenture

## **25 INVESTMENTS INFORMATION**

The Chargors shall send to the Secured Party copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, as soon as reasonably practicable following receipt.

## **Part 5**

### **Equipment covenants**

#### **26 MAINTENANCE OF EQUIPMENT**

The Chargors shall

- 26 1 1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear), and
- 26 1 2 not permit any Equipment to be
  - (a) used or handled other than by properly qualified and trained persons, or
  - (b) overloaded or used for any purpose for which it is not designed or reasonably suitable

#### **27 PAYMENT OF EQUIPMENT TAXES**

The Chargors shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, within 5 Business Days of demand, produce evidence of such payment to the Secured Party

#### **28 EQUIPMENT INFORMATION**

The Chargors shall

- 28 1 1 give the Secured Party any information concerning the location, condition, use and operation of Equipment as the Secured Party may reasonably require, and
- 28 1 2 permit any persons designated by the Secured Party to inspect and examine Equipment and the records relating to Equipment at all reasonable times

#### **29 EQUIPMENT INSURANCE**

The Chargors shall

- 29 1 1 at their own expense, procure that the Equipment is subject to full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount that is not less than the aggregate cost of reinstating or replacing the Equipment,
- 29 1 2 if the Secured Party reasonably requires, procure that the interest of the Secured Party is noted on all such insurance policies or, where reasonably requested by the Secured Party, that such insurance policies are issued in the joint names of the Secured Party and the relevant Chargor, and

29 1 3 maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment

## **Part 6**

### **Intellectual Property covenants**

#### **30 PRESERVATION OF RIGHTS**

The Chargors shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property which is necessary for the operation of the Chargors' business including (without limitation) observing all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings

#### **31 REGISTRATION OF INTELLECTUAL PROPERTY**

The Chargors shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall, upon the Secured Party's written request, keep the Secured Party informed of all matters relating to each such registration

#### **32 MAINTENANCE OF INTELLECTUAL PROPERTY**

The Chargors shall not permit any Intellectual Property to be abandoned, cancelled or to lapse where to do so would be reasonably likely to have a Material Adverse Effect



## **SCHEDULE 5**

### **Powers of the Secured Party**

#### **1 POWER TO REMEDY**

The Secured Party shall be entitled (but shall not be bound) to remedy, at any time, a breach by the Chargors of any of their obligations contained in this debenture, and the Chargors irrevocably authorise the Secured Party and its agents to do everything necessary or desirable for that purpose

#### **2 EXERCISE OF RIGHTS**

The rights of the Secured Party under paragraph 1 of this Schedule 5 are without prejudice to any other rights of the Secured Party under this debenture. The exercise of those rights shall not make the Secured Party liable to account as a mortgagee in possession

#### **3 POWER TO DISPOSE OF CHATTELS**

3 1 At any time after the security constituted by this debenture has become enforceable, the Secured Party or any Receiver may, as agent for the Chargors, dispose of any chattels or produce found on any Property

3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under paragraph 3 1 of this Schedule 5, the Chargors shall indemnify the Secured Party and any Receiver against any liability arising from such disposal

#### **4 PRIOR SECURITY INTERESTS**

At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Security Interest having priority to this debenture shall have become exercisable, the Secured Party may

4 1 1 redeem such or any other prior Security Interest, or procure its transfer to itself, and

4 1 2 settle any account of the holder of any prior Security Interest

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors. All monies paid by the Secured Party to the holder of a Security Interest in settlement of such an account shall, as from its payment by the Secured Party, be due from the Chargors to the Secured Party on current account and shall bear interest and be secured as part of the Secured Liabilities

#### **5 CONVERSION OF CURRENCY**

5 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Secured Party may convert any monies received, recovered or realised by it under this debenture (including the proceeds of any previous conversion under this

paragraph 5) from their existing currencies into such other currencies as the Secured Party may think fit

- 5 2 Any such conversion shall be effected at the Secured Party's then prevailing spot selling rate of exchange for such other currency against the existing currency
- 5 3 Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

## **6 NEW ACCOUNTS**

- 6 1 If the Secured Party receives notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Property, the Secured Party may open a new account for the Chargors in the Secured Party's books. Without prejudice to the Secured Party's right to combine accounts, no money paid to the credit of the Chargors in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities
- 6 2 If the Secured Party does not open a new account immediately on receipt of notice under paragraph 6 1 of this Schedule 5, then (unless the Secured Party gives express written notice to the contrary to the Chargors) all payments made by the Chargors to the Secured Party shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Secured Party

## **7 SECURED PARTY'S SET-OFF RIGHTS**

If the Secured Party has more than one account for the Chargors in its books, the Secured Party may at any time after

- 7 1 1 the security constituted by this debenture has become enforceable, or
- 7 1 2 the Secured Party has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit (but the Secured Party shall notify the Chargors of the transfer once made)

## **8 INDULGENCE**

The Secured Party may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not any such person is jointly liable with the Chargors) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Chargors for the Secured Liabilities

**9 INVESTMENTS. DIVIDENDS AND VOTING RIGHTS BEFORE ENFORCEMENT**

Until the security constituted by this debenture becomes enforceable, the Secured Party shall, in exercising all voting and other rights and powers of the Secured Party or its nominee attaching to the Investments, act in accordance with the directions of the Chargors from time to time provided that acting in accordance with those directions would not, in the Secured Party's opinion, prejudice the Secured Party's security under this debenture or the value of the Investments, or contravene any agreement between the Secured Party and the Chargors

## SCHEDULE 6

### Enforcement

#### 1 EVENTS OF DEFAULT

1 1 For the purposes of this debenture, the following shall constitute events of default (each an **Event of Default**)

1 1 1 any of the amounts due under the Fuel Agreement are not paid or discharged within 5 Business Days of when the same ought to have been paid or discharged by Manor under the terms of the Fuel Agreement,

1 1 2 Manor is in breach of any of its obligations under the Fuel Agreement (other than as referred to in clause 1 1 1 above) or any of the Chargors or JRL is in beach of its obligations under this debenture,

1 1 3 Manor

(a) becomes unable to pay its debts as they fall due,

(b) commences negotiations with any one or more of its creditors (other than the Secured Party) with a view to the general readjustment or rescheduling of its indebtedness, or

(c) makes a general assignment for the benefit of, or a composition with, its creditors,

1 1 4 Manor passes any resolution, takes any corporate action, a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets,

1 1 5 a distress, execution, attachment or other legal process is levied, enforced on or sued against all or any part of the assets of Manor and remains undischarged for seven days,

1 1 6 any representation, warranty or statement made, or deemed to be made, by the Chargors under this debenture is, or proves to have been, incorrect or misleading in any material respect when made or deemed to be made

1 2 Upon the occurrence of an Actionable Event of Default, without prejudice to any other rights of the Secured Party and whether or not such event is continuing, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Secured Party may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit

1 3 If within 2 Business Days of the earlier to occur of (i) Manor becoming aware of the occurrence of a Curable Event of Default and (ii) the Secured Party giving notice to

Manor of a Curable Event of Default (such date the **Curable Event of Default Date**), Manor undertakes to remedy that Curable Event of Default within 28 days of the Curable Event of Default Date then the Secured Party shall not be able to enforce this debenture until the end of this 28 day period

## **2 DUTY TO MITIGATE**

The Secured Party hereby undertakes that, upon the occurrence of an Actionable Event of Default, it will use its best endeavours to mitigate future costs and losses that may be incurred by it in connection with the Fuel Agreement and shall, upon the reasonable request of the Chargors, provide evidence of its attempts at such mitigation

## **3 POWER TO CALL MEETING OF THE MANAGEMENT OF MANOR**

Upon the occurrence of an Event of Default, the Secured Party shall have the right to summon a meeting of the management of Manor to discuss, amongst other things, Manor's proposals to remedy that Event of Default

## **4 STATUTORY POWER OF SALE**

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Secured Party and a purchaser from the Secured Party, arise on and be exercisable at any time after the execution of this debenture, but the Secured Party shall not exercise such power of sale until the security constituted by this debenture has become enforceable following the occurrence of an Actionable Event of Default

## **5 EXTENSION OF STATUTORY POWERS**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise the Secured Party and any Receiver, at any time after the security constituted by this debenture has become enforceable, whether in its own name or in that of the Chargors, to

5 1 1 grant any lease or agreement for lease,

5 1 2 accept surrenders of leases, or

5 1 3 grant any option of the whole or any part of the freehold and leasehold property of the Chargors with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargors, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Secured Party or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925

## **6 PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with the Secured Party or any Receiver shall be concerned to enquire

- 6 1 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- 6 1 2 whether any power the Secured Party or a Receiver is purporting to exercise has become exercisable, or
- 6 1 3 how any money paid to the Secured Party, any Receiver or any Delegate is to be applied

## **7 NO LIABILITY AS MORTGAGEE IN POSSESSION**

Neither the Secured Party, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such

## **8 APPOINTMENT OF RECEIVER**

- 8 1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Chargors, the Secured Party may, without further notice

- 8 1 1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property, and

- 8 1 2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

Where more than one person is appointed Receiver, each Receiver shall have power to act separately (unless the appointment by the Secured Party specifies to the contrary)

- 8 2 The Secured Party may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Secured Party

## **9 POWER OF SALE ADDITIONAL**

- 9 1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Secured Party under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise

- 9 2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Secured Party despite any prior appointment in respect of all or any part of the Charged Property

10 **AGENT OF THE CHARGORS**

Any Receiver appointed by the Secured Party under this debenture shall be the agent of the Chargors, and the Chargors shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him

11 **POWERS OF RECEIVER**

Any Receiver appointed by the Secured Party under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have

11 1 1 the power to do all such acts and things that an absolute owner could do in the management of that part of the Charged Property over which the Receiver is appointed, and

11 1 2 the powers set out in Schedule 7

12 **ORDER OF APPLICATION OF PROCEEDS**

All monies received by the Secured Party or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied

12 1 1 first, in paying all unpaid fees, costs and other liability incurred by, or on behalf of, the Secured Party (and any Receiver, attorney or agent appointed by it) in connection with enforcing this debenture or exercising any powers or rights under it,

12 1 2 second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Secured Party),

12 1 3 third, in or towards discharge of the Secured Liabilities in such order and manner as the Secured Party determines, and

12 1 4 finally, in paying any surplus to the Chargors or any other person entitled to it

13 **APPROPRIATION**

Neither the Secured Party nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

**14 SUSPENSE ACCOUNT**

All monies received by the Secured Party or a Receiver under this debenture may, at the discretion of the Secured Party or Receiver, be credited to a suspense or securities realised account and be held in such account for so long as the Secured Party or Receiver thinks fit, and shall bear interest at such rate, if any, as may be agreed in writing between the Secured Party and the Chargors

**15 POWER OF ATTORNEY**

By way of security, the Chargors irrevocably appoint the Secured Party and every Receiver separately to be the attorney of each of the Chargors and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

15 1 1 either of the Chargors is required to execute and do under this debenture, including execute any document required by the Secured Party under paragraph 6 of Part 1 of Schedule 4, and

15 1 2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Secured Party or any Receiver

**16 RATIFICATION OF ACTS OF ATTORNEY**

Each of the Chargors ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 15 of this Schedule 6

**17 APPOINTMENT OF AN ADMINISTRATOR**

17 1 The Secured Party may, without notice to the Chargors, appoint any one or more persons to be an administrator of either of the Chargors pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this debenture becomes enforceable

17 2 Any appointment under this paragraph 17 shall

17 2 1 be in writing signed by a duly authorised signatory of the Secured Party, and

17 2 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied

17 3 The Secured Party may, subject to any necessary approval from the court, end the appointment of an Administrator by notice in writing in accordance with this paragraph 17 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph



## **SCHEDULE 7**

### **Further powers of a Receiver**

#### **1 POWER TO REPAIR AND DEVELOP PROPERTIES**

A Receiver may undertake or complete any works of repair, building or development on the Properties

#### **2 POWER TO SURRENDER LEASES**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms, and subject to such conditions, as he thinks fit

#### **3 POWER TO EMPLOY PERSONNEL AND ADVISORS**

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he thinks fit

#### **4 POWER TO MAKE VAT ELECTIONS**

A Receiver may make exercise or revoke any value added tax option to tax as he thinks fit

#### **5 POWER TO CHARGE FOR REMUNERATION**

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Secured Party may prescribe or agree with him

#### **6 POWER TO REALISE CHARGED PROPERTY**

A Receiver may collect and get in the Charged Property, or any part of it, in respect of which he is appointed and make such demands, and take such proceedings, as may seem expedient for that purpose, and take possession of the Charged Property with like rights

#### **7 POWER TO MANAGE OR RECONSTRUCT THE CHARGORS' BUSINESS**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of either of the Chargors

#### **8 POWER TO DISPOSE OF CHARGED PROPERTY**

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally

on such terms and conditions as he thinks fit A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him

**9 POWER TO SEVER FIXTURES AND FITTINGS**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargors

**10 POWER TO SELL BOOK DEBTS**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit

**11 POWER TO MAKE SETTLEMENTS**

A Receiver may make any arrangement, settlement or compromise between the Chargors and any other person that he may think expedient

**12 POWER TO IMPROVE THE EQUIPMENT**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

**13 POWER TO MAKE CALLS ON CHARGORS' MEMBERS**

A Receiver may make calls conditionally or unconditionally on the members of the Chargors in respect of uncalled capital with, for that purpose and for the purpose of enforcing payments of any calls so made, the same powers as are conferred by the articles of association of the Chargors on their directors in respect of calls authorised to be made by them

**14 POWER TO APPOINT**

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 7 at such salaries, for such periods and on such terms as he may determine

**15 POWER TO INSURE**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 9, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargors under this debenture

**16 POWERS UNDER LAW OF PROPERTY ACT 1925**

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

**17 POWER TO BORROW**

A Receiver may, for any of the purposes authorised by this Schedule 7, raise money by borrowing from the Secured Party (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Secured Party consents, terms under which such security ranks in priority to this debenture)

**18 POWER TO REDEEM PRIOR SECURITY INTERESTS**

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargors, and the monies so paid shall be deemed to be an expense properly incurred by him.

**19 INCIDENTAL POWERS**

A Receiver may do all such other acts and things

19.1.1 as he may consider desirable or necessary for realising any of the Charged Property,

19.1.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or

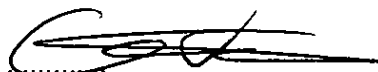
19.1.3 which he lawfully may or can do as agent for the Chargors

**20 SCOPE OF POWERS**

Any exercise of any of the powers given by this Schedule 7 may be on behalf of the Chargors, the directors of the Chargors (in the case of the power contained in paragraph 13 of this Schedule 7) or himself.


Executed as a deed by **MANOR  
GRAND PRIX RACING LIMITED** acting  
by **VINCENT CASEY**

a director, in the presence of



[SIGNATURE OF DIRECTOR]

Director



SIGNATURE OF WITNESS


NAME, ADDRESS AND OCCUPATION  
OF WITNESS

ROSIE GUNNION  
8 TRELAWNEY ROAD  
COTHAM, BRISTOL  
BS6 6EA.  
PA TO DIRECTORS.

Executed as a deed by **JUST RACING  
SERVICES LIMITED** acting by

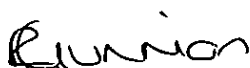
**VINCENT CASEY**

a director, in the presence of



[SIGNATURE OF DIRECTOR]

Director



SIGNATURE OF WITNESS

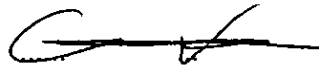
NAME, ADDRESS AND OCCUPATION  
OF WITNESS

ROSIE GUNNION  
8 TRELAWNEY ROAD  
COTHAM, BRISTOL  
BS6 6EA  
PA TO DIRECTORS

Executed as a deed by **JUST RACING LIMITED** acting by

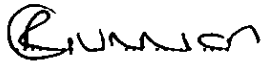
VINCENT CASEY

a director, in the presence of



[SIGNATURE OF DIRECTOR]

Director



SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION  
OF WITNESS

ROSIE CUNNION

8 TRELAWNEY ROAD

GOTHAM, BRISTOL

BS6 6EA

PA TO DIRECTORS

Executed as a deed by **MERCEDES-BENZ GRAND PRIX LIMITED** acting by

a director, in the presence of

[SIGNATURE OF DIRECTOR]

Director

SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION  
OF WITNESS

Executed as a deed by **JUST RACING LIMITED** acting by

a director, in the presence of

[SIGNATURE OF DIRECTOR]

Director


SIGNATURE OF WITNESS

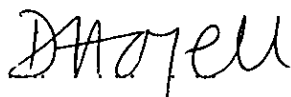
NAME, ADDRESS AND OCCUPATION  
OF WITNESS

Executed as a deed by **MERCEDES-BENZ GRAND PRIX LIMITED** acting by

TOTO WOLFF

a director, in the presence of

  
[SIGNATURE OF DIRECTOR]  
Director



SIGNATURE OF WITNESS

NAME, ADDRESS AND OCCUPATION  
OF WITNESS

DENISE HAZELL  
2 UPPER PRESCOTE  
CROPREAY  
OX17 1PF  
EXECUTIVE ASSISTANT