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COMPANIES FORM No. 395

568500/10

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

Name of company

* WILLIAMS GRAND PRIX ENGINEERING LIMITED (the "Borrower")

Date of creation of the charge

9 September 2003

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

Deed of Assignment and Aircraft Mortgage (in respect of one Falcon 900B aircraft bearing manufacturer's serial number 0163 and registration mark VP-CGP made between the Borrower and Barclays Bank Plc (the "Mortgage").

Amount secured by the mortgage or charge

Any and all moneys, liabilities and obligations (whether actual or contingent, whether existing on 9 September 2003 or thereafter arising, whether or not for the payment of money, and including any obligation or liability to pay damages and including any interest which, but for the application of bankruptcy or insolvency laws, would have accrued on the amounts in question) which are on 9 September 2003 or which may at any time and from time to time thereafter be due, owing, payable or incurred or expressed to be due, owing, payable or incurred from or by the Borrower to the Bank under or in connection with any of the Transaction Documents or the Other Barclays' Facilities, subject to a maximum principal amount of \$14,500,000, and references to Secured Obligations includes references to any part thereof (the "Secured Obligations").

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

Barclays Bank Plc of 54 Lombard Street, London (the "Bank" which expression includes its successors and assigns)

Postcode EC3P 3AH

Please return

via

CH London Counter

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

PJ/58097.00420/6399968

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

As continuing security for the punctual payment and discharge of the Secured Obligations, the Borrower, by way of first priority legal mortgage, unconditionally and irrevocably legally assigned and agreed legally to assign and mortgage to the Bank with full title guarantee all its right title and interest (present and future, actual and contingent) in and to the Aircraft and the Assigned Property.

Pursuant to Clause 6 of the Mortgage, inter alia, the Borrower has undertaken with the Bank that throughout the Security Period:

(a) it shall not create or grant or permit any other person to create or grant, any Security Interest over any of its right, title and interest in and to the Aircraft and/or Assigned Property other than Permitted Liens; and

(6400561.01 / continued on separate form attached hereto)

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed Denton Wilde Saype

Date 16 September 2003

On behalf of ~~company~~ mortgagee ~~chargee~~

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

t delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1

Company Number

01284352

Name of company

Williams Grand Prix Engineering Limited (the **Borrower**)

Description of the instrument creating or evidencing the mortgage or charge (continued)

b) it shall not sell, transfer or otherwise dispose of the Aircraft and/or Assigned Property other than in accordance with the terms of the Facility Agreement or Transaction Documents or otherwise without the prior written consent of the Bank (such consent not to be unreasonably withheld).

Company Number

01284352

Name of company

Williams Grand Prix Engineering Limited (the **Borrower**)

Definitions

Definitions, In this 395 form:

Aircraft means, as the context may require, the Airframe with installed Engines and Technical Records.

Airframe means the 1997 Falcon 900B airframe bearing manufacturer's serial number 0163 and registration mark VP-CGP including all parts installed in or on the airframe at the Drawdown Date (or which, having been removed therefrom, remain the property of the Borrower in accordance with the terms of the Facility Agreement) and all substitutions, renewals and replacements of such parts from time to time made in or to or installed in or on the said airframe in accordance with the terms and conditions of the Facility Agreement including any parts which are for the time being detached from the airframe but remain the property of the Borrower.

Assigned Property means the whole benefit of and all the respective rights, title and interest (present and future and including, without limitation, the right to receive moneys in respect thereof and the right to all claims, rights and remedies in respect thereof) of the Borrower in and to the:

- (a) Warranties
- (b) Insurances;, Requisition Proceeds; and
- (c) Leases.

Aviation Authority shall have the meaning ascribed thereto in the Facility Agreement.

Compulsory Acquisition means in relation to the Aircraft either:

- (a) the requisition of title or other compulsory acquisition of the Aircraft by a competent authority (but excluding requisition for hire or use); or
- (b) any capture, seizure, detention or confiscation of the Aircraft (including the requisition for hire or use) which deprives the person having possession and/or use of the Aircraft of such possession and/or use for more than ninety (90) consecutive days.

\$ and Dollars means the lawful currency for the time being of the United States of America.

Drawdown Date means the date specified as such in the Drawdown Notice.

Drawdown Notice means a notice substantially in the form set out in Schedule 1 to the Facility Agreement.

Engine or Engines means (a) each of the three (3) Garrett TFE 731-5BC-1C engines bearing manufacturer's serial numbers 101304, 101305 and 101306 whether or not from time to time installed on the Airframe or any other airframe (for so long as it remains the property of the Borrower) but which, having been removed from the Airframe, remains the property of the Borrower in accordance with the terms of the Facility Agreement or (b) any other replacement

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 3

Company Number

01284352

Name of company

Williams Grand Prix Engineering Limited (the **Borrower**)

Definitions

engine substituted therefor which becomes the property of the Borrower in accordance with the terms of the Facility Agreement and (c) in so far as the same belong to the Borrower any and all appliances, instruments or accessories or other equipment or parts of whatever nature from time to time relating to an engine referred to in (a) and (b) above whether or not installed on or attached to such engine and (d) in so far as the same belongs to the Borrower, all substitutions, replacements or renewals from time to time made on or to any items referred to in (a), (b) and (c) above in accordance with the terms of the Facility Agreement.

Facility Agreement means the facility agreement dated 8 September 2003, made between the Bank and the Borrower, whereby the Bank have made available to the Borrower a term loan facility in the principal amount of fourteen million, five hundred thousand Dollars (US\$14,500,000).

Insurances means all policies and contracts of insurance taken out by the Borrower in respect of the Aircraft pursuant to the Facility Agreement and which are in effect from time to time and all claims (and any proceeds realised from such claims) of whatever nature thereunder and return of premiums in respect thereof.

Leases means any lease, sublease, charter or demise (however described) relating to the Aircraft.

Other Barclays Facilities means all facilities of whatever nature entered into, or to be entered into, as the context requires, between any company within the Barclays Bank PLC group and the Borrower.

Permitted Liens means any lien on the Aircraft for taxes or other government charges or levies not yet assessed or, if assessed, not yet due and payable or any lien for the fees or charges of any airport or air navigation authority not yet determined or, if determined, not yet due and payable or any supplier's mechanic's workman's, repairer's or similar possessory lien arising in the ordinary course of business or any lien arising by statute or by operation of law in the ordinary course of operation of the Aircraft.

Requisition Proceeds means, in relation to the Aircraft, any moneys and/or other compensation received directly by the Borrower and/or the Bank in respect of the Compulsory Acquisition of the Aircraft.

Security Interest means any mortgage, charge, pledge, lien or other encumbrance (except for Permitted Liens).

Security Period means the period commencing on the date of the Facility Agreement and ending on the date upon which the Secured Obligations have been satisfied in full.

Technical Records means, in relation to the Aircraft, all technical data, manuals, computer records, logbooks and other records required to be maintained pursuant to any law or regulation or any requirement for the time being of the applicable Aviation Authority or any relevant manufacturer or generally accepted market standards and relating to the Aircraft or, any relevant

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 4

Company Number

01284352

Name of company

Williams Grand Prix Engineering Limited (the **Borrower**)

Definitions

Engine or part.

Transaction Documents means:

- (a) the Facility Agreement, the Drawdown Notice and the Mortgage;
- (b) any other document, instrument or memorandum annexed to any documents referred to in (a) above;
- (c) any notice of acknowledgement required pursuant to the terms of the documents referred to in (a) above; and
- (d) any document nominated as a "Transaction Document" by the Borrower and the Bank.

Warranties means any and all of the warranties (to the extent that any exist) relating to the Aircraft, Engines and/or any parts thereof (as the case may be).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01297497

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT AND AIRCRAFT MORTGAGE DATED THE 9th SEPTEMBER 2003 AND CREATED BY WILLIAMS GRAND PRIX ENGINEERING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th SEPTEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd SEPTEMBER 2003 .

C. a



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES