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CHFP025

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

*Insert full name
of Company

COMPANIES FORM No. 395

209448 / 13

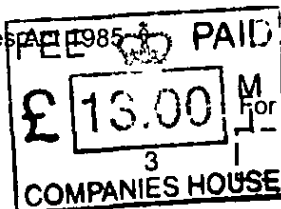
Particulars of a mortgage or charge

395

A fee of £13 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)



Company number

01297497

Name of company

* Williams Grand Prix Engineering Limited (the "Chargor")

Date of creation of the charge

20 June 2007

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

Debenture (the "Charge") made between the Chargor and Barclays Bank PLC in
its capacity as Security Agent for the Beneficiaries (as defined in the
attached Schedule) (the "Security Agent")

Amount secured by the mortgage or charge

See Part II of the attached Schedule

References to any Finance Document include references to such Finance
Document as varied in any manner from time to time, even if changes are
made to the composition of the parties to such document or to the nature or
amount of any facilities made available under such document

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

Barclays Bank PLC, 1 Churchill Place, London (in its capacity as Security
Agent)

Postcode E14 5HP

Presentor's name address and
reference (if any)

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3/TSKCW/DC/001BB.56932

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



LD3

L54HGQQ7
26/06/2007
COMPANIES HOUSE

315

Short particulars of all the property mortgaged or charged

See Parts II and IV of the attached Schedule.

Part III of the attached Schedule refers to covenants by, and restrictions on, the Chargor which protect and further define the charges created by the Charge and which must be read as part of those charges

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

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed

L. Nell LLP

Date

26.06.2007

On behalf of ~~XXXXXXXXXXXX~~ (chargee) †

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

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

WILLIAMS GRAND PRIX ENGINEERING LIMITED
SCHEDULE TO FORM 395

PART I

DEFINITIONS

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Debenture, unless otherwise specified. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"Agent" means Barclays Bank PLC in its capacity as Agent under the Facilities Agreement,

"Assets" means all of the Chargor's undertaking, property, assets, revenues and rights of every description, or any part of them,

"Beneficiary" means the Agent, the Security Agent, a Lender, the Overdraft Bank or the Hedge Counterparty (each as defined in the Facilities Agreement, unless otherwise defined in this Schedule),

"Cars" means the cars listed in schedule 3 (*Cars*) to the Charge,

"Debenture Date" means 20 June 2007,

"Derivative Rights" includes

- (a) allotments, rights, money or property arising at any time in relation to any investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise,
- (b) dividends, distributions, interest and other income paid or payable in relation to any investments, and
- (c) stock, shares and securities offered in addition to or in substitution for any investments,

"Facilities Agreement" means the facilities agreement dated 20 June 2007 between the Chargor (as Borrower), and Barclays Bank PLC (as Original Lender, Agent, Security Agent and Overdraft Bank),

"Finance Document" means the Facilities Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Selection Notice, any Transaction Security Document, and any Utilisation Request (each as defined in the Facilities Agreement, unless otherwise defined in this Schedule), and any other document designated as a "Finance Document" by the Agent and the Chargor,

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by clause 3.1 (*Assignments*) of the Charge or within a mortgage or fixed charge created by clause 3.2 (*Fixed security*) of the Charge,

"Holding Account" means an account

- (a) held by the Chargor with the Agent or Security Agent,
- (b) identified in a letter between the Chargor and the Agent as a Holding Account, and

- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

(as the same may be redesignated, substituted or replaced from time to time),

"Insurance Policy" means any contract or policy of insurance of the Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest at any time,

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each, case, any extensions and renewals of, and any applications for, such rights,

"Intellectual Property Rights" means all and any of the Chargor's Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to paragraphs 3 2(c)(xii) to 3 2(c)(xv) inclusive of the Charge,

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule II, Part 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures),

"Mandatory Prepayment Account" means an interest-bearing account

- (a) held by the Chargor with the Agent or Security Agent,
- (b) identified in a letter between the Chargor and the Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent, and
- (d) from which no withdrawals may be made by the Chargor except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time),

"Permitted Security" shall have the meaning given to it in the Facilities Agreement,

"Receivables" means all sums of money receivable by the Chargor at any time consisting of or payable under or derived from any Asset described in clause 3 2 (*Fixed Security*) of the Charge,

"Receiver" means a receiver and manager appointed under clause 16 (*Appointment of a Receiver or an Administrator*) of the Charge including (where the context requires or permits) any substituted receiver and manager,

"Secured Sums" all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document, and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Agent" means Barclays Bank PLC in its capacity as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents,

"Specified Investments" means all of the Chargor's Investments which at any time

- (a) represent a holding in a Subsidiary of the Chargor or an undertaking which would be its subsidiary undertaking if in section 258(2)(a) of the Companies Act 1985 "30 per cent or more" were substituted for "a majority",
- (b) are held in the name of the Security Agent or its nominee or to its order, or
- (c) that the Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee,

"Subsidiary" means a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985

PART II

PARTICULARS OF PROPERTY MORTGAGED OR CHARGED

- 1 By clause 3 1 (*Assignments*) of the Charge, the Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigned absolutely to the Security Agent all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies
- 2 By clause 3 2 (*Fixed Security*) of the Charge, the Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charged to the Security Agent
 - (a) by way of legal mortgage, all Land in England and Wales vested in it on the Debenture Date and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Charge, in each case as described in schedule 1 to the Charge (*Registered Land to be Mortgaged*) (and which schedule is repeated in Part IV below),
 - (b) by way of legal mortgage, all other Land in England and Wales vested in it on the Debenture Date and not registered at the Land Registry,

(c) by way of fixed charge

- (i) all other Land which was at the Debenture Date, or in the future becomes, its property,
- (ii) all interests and rights in or relating to Land or the proceeds of sale of Land at the Debenture Date or in the future belonging to it,
- (iii) all plant and machinery which was at the Debenture Date or is in the future attached to any Land which, or an interest in which, is charged by it under (i) and (ii),
- (iv) all rental and other income and all debts and claims which were at the Debenture Date or are in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land,
- (v) the Cars including all proceeds of sale derived from them,
- (vi) all Specified Investments which were at the Debenture Date its property, including all proceeds of sale derived from them,
- (vii) all Specified Investments in which the Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (viii) all Derivative Rights of a capital nature as at the Debenture Date or in the future accruing or offered in respect of its Specified Investments,
- (ix) all Derivative Rights of an income nature as at the Debenture Date or in the future accruing or offered at any time in respect of its Specified Investments,
- (x) all insurance or assurance contracts or policies as at the Debenture Date or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which were at the Debenture Date or will be in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Charge,
- (xi) all its goodwill and uncalled capital for the time being,
- (xii) all Intellectual Property belonging to it at the Debenture Date, including any Intellectual Property to which it was not absolutely entitled or to which it was entitled together with others,
- (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (xiv) the benefit of all agreements and licences as at the Debenture Date or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (xv) all its rights as at the Debenture Date or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,

- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in (xii) to (xv) inclusive,
- (xvii) all trade debts as at the Debenture Date or in the future owing to it,
- (xviii) all other debts as at the Debenture Date or in the future owing to it,
- (xix) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3 1 (*Assignments*) of the Charge,
- (xx) all its interests and rights (if any) in or to any money at any time standing to the credit of any bank account,
- (xxi) any beneficial interest, claim or entitlement it had to any pension fund as at the Debenture Date or will have in the future,
- (xxii) all rights, money or property accruing or payable to it as at the Debenture Date or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Charge,
- (xxiii) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them

3 By clause 3 3 (*Creation of floating charge*), the Chargor, with full title guarantee, charged to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3 1 (*Assignments*) of the Charge or charged by any fixed charge contained in clause 3 2 (*Fixed security*) of the Charge, including any Assets comprised within a charge which is reconverted under clause 4 4 (*Reconversion*) of the Charge, and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland,

but in each case so that the Chargor shall not create any Security over any such Asset (whether having priority over, or ranking *pari passu* with or subject to, such floating charge) or take any other step referred to in clause 7 (*Negative pledge and other restrictions*) of the Charge with respect to any such Asset, and the Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset (except by way of sale in the ordinary course of trading to the extent that such action is not otherwise prohibited by any Finance Document)

PART III

COVENANTS AND RESTRICTIONS

- 4 By clause 6 1 (*Designated Account*) of the Charge, the Chargor agreed that, except where moneys are to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document, the Chargor shall collect and realise all its Receivables and, immediately on receipt, pay all money so collected into the account or accounts specified from time to time by the Security Agent. The Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- 5 By clause 6 2 (*No derogation*) of the Charge, the Chargor agreed that it shall not, without the Security Agent's prior written consent, purport to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of business.
- 6 By clause 7 (*Negative pledge and other restrictions*) of the Charge, the Chargor agreed that it shall not, without the prior written consent of the Security Agent (and with the exception of Permitted Security)
 - (a) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets, or
 - (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so
- 7 By clause 9 (*Further Assurance*) of the Charge, the Chargor agreed that it shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
 - (a) perfect, protect or in relation to Receivables enhance the Security created or intended to be created by the Charge (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by the Charge) or for the exercise of any rights, powers and remedies of any Beneficiary provided by the Charge or by law,
 - (b) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of the Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Charge, and/or
 - (c) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by the Charge or the exercise of any rights vested in the Security Agent, any Receiver, administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by the Charge, making any registration and giving any notice, order or instructions

- 8 By clause 9 (*Further Assurance*) of the Charge, the Chargor agreed that it shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to the Charge, and that, without prejudice to the generality of clause 9 (*Further Assurance*), at the request of the Security Agent the Chargor will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by the Charge in favour of the Security Agent in such form as the Security Agent may reasonably require
- 9 By Clause 11 2 (*Negative covenants*) of the Charge, the Chargor agreed that it shall not without the prior written consent of the Security Agent
- (a) save in the ordinary course of business, carry out any building work on its Land, or make any structural alteration to any building on its Land, or apply for any planning consent for the development or change of use of its Land, or at any time sever, remove or dispose of any fixture on it if any such action would be reasonably likely to materially adversely affect the value of such Land,
 - (b) enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which would be reasonably likely to affect adversely its value or the value of the Security constituted by the Charge over it,
 - (c) exercise any power of leasing in relation to its Land, or accept surrenders of leases of its any Land or agree to do so,
 - (d) extend, renew on substantially different terms or vary any lease or tenancy agreement or give any licence to assign or underlet in relation to its Land to the extent that it would be reasonably likely to materially adversely effect its value or the value of the Security constituted by the Charge,
 - (e) make any election to waive the exemption under paragraph 2 of Schedule 10 of the Value Added Tax Act 1994 in its capacity as landlord of any such Land,
 - (f) part with possession of its Land (except on the determination of any lease, tenancy or licence granted to it) or except as expressly permitted by the terms of the Finance Documents, or
 - (g) share the occupation of any Land with any other person or agree to do so
- 10 By clause 12 1 (*Negative covenants*) of the Charge, the Chargor agreed that it shall not, without the prior written consent of the Security Agent (other than as expressly permitted by the Finance Documents)
- (a) sell, assign, lease, license, sub-license or grant any interest in its Intellectual Property Rights, or purport or agree to do so or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any Intellectual Property Rights,
 - (b) other than in the ordinary course of business, enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to any Intellectual Property Rights on the occurrence or non-occurrence of any future event or circumstance whatever,

- (c) other than in the ordinary course of business, amend the specification of any registered trade mark included in its Intellectual Property Rights or authorise or permit any third party to register any trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered, or
- (d) amend the specification or drawings referred to in any granted patent

PART IV

REGISTERED LAND TO BE MORTGAGED

Registered Proprietor	Description of Property	Title Number
Williams Grand Prix Engineering Limited	Main factory site and small parcel of land at the entrance thereto	ON66333
Williams Grand Prix Engineering Limited	Sewage works	ON26917
Williams Grand Prix Engineering Limited	Land adjacent to sewage works and main factory site	ON236126
Williams Grand Prix Engineering Limited	West Park Bungalow	ON247175
Williams Grand Prix Engineering Limited	Land adjacent to Grove Wick Farm	ON46168
Williams Grand Prix Engineering Limited	Grove Wick Farm and land adjacent thereto	ON212712
Williams Grand Prix Engineering Limited	Land adjacent to main factory site	ON46732

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 DEBENTURE DATED THE 20th JUNE 2007 AND CREATED BY WILLIAMS GRAND PRIX ENGINEERING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ALL OR ANY OF THE BENEFICIARIES 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 26th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JULY 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES