



Registration of a Charge

Company name: **WILLIAMS GRAND PRIX ENGINEERING LIMITED**
Company number: **01297497**



X92ETA0Y

Received for Electronic Filing: **06/04/2020**

Details of Charge

Date of creation: **03/04/2020**
Charge code: **0129 7497 0017**
Persons entitled: **HSBC UK BANK PLC AS SECURITY AGENT**
Brief description: **FREEHOLD LAND AND BUILDINGS KNOWN AS WILLIAMS GRAND PRIX ENGINEERING LIMITED, GROVE, WANTAGE OX12 0DW AND REGISTERED AT LAND REGISTRY WITH TITLE NUMBER ON66333. PLEASE REFER TO THE CHARGE INSTRUMENT FOR FURTHER PROPERTY DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1297497

Charge code: 0129 7497 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd April 2020 and created by WILLIAMS GRAND PRIX ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th April 2020 .

Given at Companies House, Cardiff on 7th April 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED

3 April 2020

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 06 April 2020

Signed *Osborne Clarke LLP*

Osborne Clarke LLP

2 Temple Back East

Temple Quay

Bristol BS1 6EG

WILLIAMS GRAND PRIX ENGINEERING LIMITED
as Chargor

and

HSBC UK BANK PLC
as Security Agent

DEBENTURE

EXECUTION VERSION

Index

Clause No.	Page No.
1. Definitions and Interpretation	1
2. Undertaking to Pay	8
3. Fixed Security	8
4. Floating Security	10
5. Notices of Charge and Assignment	10
6. Debts	11
7. Investments	12
8. Representations and warranties	13
9. Negative Undertakings	18
10. Information Undertakings	18
11. General Undertakings	19
12. Undertakings Relating to the Real Property, Insurances and Heritage Assets	20
13. Enforcement of Security	28
14. Powers of Receiver and Security Agent	29
15. Exclusion of Liability	30
16. Reimbursement and Indemnity	31
17. Application of Proceeds	32
18. Protection of Persons Dealing with any Secured Party	33
19. Notice of Subsequent Charge	33
20. Further Assurance	33
21. Power of Attorney by Chargor	34
22. Discharge of Security	34
23. Redemption	34
24. Default Interest	35
25. Notices	35
26. Partial Invalidity	36
27. Remedies and Waivers	36
28. Counterparts	36
29. Changes to the parties	36
30. Disclosure	37
31. Miscellaneous	37
32. Set-Off	38
33. Law	38
34. Jurisdiction	38
SCHEDULE 1	39
SCHEDULE 2	40
SCHEDULE 3	43

THIS DEBENTURE is made on

3 April

2020

BETWEEN

- (1) **WILLIAMS GRAND PRIX ENGINEERING LIMITED** a company incorporated and registered in England and Wales (company number 01297497) whose registered office is at Grove, Wantage, Oxfordshire OX12 0DQ as "**Chargor**"; and
- (2) **HSBC UK BANK PLC** as security trustee for the Security Trust Creditors as "**Security Agent**".

AGREED TERMS

1. Definitions and Interpretation

1.1 *Definitions*

In this deed:

"**Account Bank**" means any bank, building society, financial institution or other person with which a Bank Account has been opened;

"**Administrator**" means any one or more persons appointed as an administrator of the Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"**Bank Account**" means any bank account opened in the name of the Chargor with any bank, building society, financial institution or other person or any other account which is opened in place of such account at the request of or with the consent of the Security Agent;

"**Charged Property**" means the assets mortgaged, charged or assigned by the Chargor under this deed;

"**Debt Document**" has the meaning given to that term in the Security Trust Deed;

"**Debts**" means all book and other debts and rights to money and income (other than any rights assigned under clause 3(i), any Dividends and any Related Rights) liquidated and unliquidated due or owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent pursuant to clause 14.6 (Delegation);

"**Dividends**" means all dividends, interest and other money payable in respect of the Investments;

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

"Environmental Permit" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor;

"Event of Default" means any event or circumstance specified in a Debt Document that entitles a Security Trust Creditor to accelerate repayment of any amount outstanding thereunder;

"Excluded Shares" means the shares held by the Chargor in Joule Jersey Topco Limited from time to time which as at the date of this deed are 12,878,002 A preference shares and 20,000 A ordinary shares;

"Farmhouse Transfer" means a transfer of part of title number ON46168 dated 18 October 2019 and made between: (1) the Chargor and (2) Ian Leslie Maconochie;

"Finance Documents" means:

- (a) the Debt Documents;
- (b) the Intercreditor Agreement;
- (c) the Security Trust Deed; and
- (d) this deed.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"Group" means the Chargor and its Subsidiaries;

"Heritage Asset Valuation" means the valuation prepared by Girardo & Co on 12 December 2019 in respect of the Heritage Assets;

"Heritage Assets" means: (a) such motor vehicles and other assets owned by the Chargor as more particularly described in part 2 of schedule 2 and including their spare parts and in respect of any such motor vehicles described as "Full running" in part 2 of

schedule 2, their engines, and (b) any other racing car owned by Williams that is not in use for the purposes of the applicable FIA F1 Championship season together with any applicable spare parts and engines of such racing cars;

"Heritage Insurances" means any contract or policy of insurance effected by or for the benefit of the Chargor or in which the Chargor has an interest, in respect of, or which otherwise insures, the Heritage Assets;

"Heritage Insurer" means each person who provides any Heritage Insurance;

"Insolvency Act" means the Insolvency Act 1986;

"Insurances" means any contract of insurance effected by or for the benefit of the Chargor;

"Intellectual Property" means all present and future rights of the Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this deed between, amongst others, the Chargor, the Lender and the Security Agent (for and on its own behalf as security agent for the Security Trust Creditors);

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity other than an Excluded Share;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"Latrus Debenture" means the debenture dated on or about the date of this deed between the Chargor and the Lender;

"Latrus Debenture Release Date" means the date, if any, that the Security created pursuant to the Latrus Debenture is released pursuant to the terms of the Latrus Debenture;

"Lease" includes any underlease, tenancy, letting, contractual licence, right to occupy, any document supplemental or collateral to any of them including any guarantee and any agreement to enter into any of them, in each case in relation to the Real Property or any part thereof and the expression tenant will be construed accordingly;

"Lender" means Latrus Racing Corp a corporation formed under the laws of Canada;

"LPA" means the Law of Property Act 1925;

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 3 (*Form of Notice of Assignment of Insurance Policy*);

"Permitted Lease" means a lease of part of the Property known as WAE Building and Battery Building, West Grove Park, Grove, Wantage, Oxfordshire dated 23 December

2019 and made between (1) Williams Grand Prix Engineering Limited and (2) Williams Advanced Engineering Limited;

"Permitted Security" has the meaning prescribed to that term in the Intercreditor Agreement and also includes:

- (a) easements, rights of way and other minor title imperfections in respect of any Real Property that does not materially impair the value of such property or the conduct of the Chargor's business;
- (b) liens arising by operation of law in the ordinary course of business and not as a result of any default, action or inaction by the Chargor; and
- (c) planning agreements relating to the anticipated Plot 2 (as defined in the applicable Debt Document) disposal;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property (other than any Heritage Assets) including, but not limited to, the plant and equipment listed in the applicable schedule delivered by the Chargor to the Security Agent pursuant to clause 10.1(e);

"Property" means the property described in schedule 1;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property (including the Property); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property (other than any Heritage Assets);

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

"Relevant Jurisdictions" means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business;
- (d) the jurisdiction whose laws govern the perfection of any Security Documents entered into by it; and
- (e) any jurisdiction where any proceedings referred to in a Finance Document can be taken in relation to the Chargor or any of its assets;

"Relevant Secured Party" has the meaning given to that term in the Security Trust Deed.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of any Real Property;

"Secured Liabilities" means all obligations of the Chargor owed or expressed to be owed to the Security Trust Creditors under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

"Secured Party" means the Security Agent, each Security Trust Creditor, a Receiver or any Delegate;

"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 Documents" means this deed and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of the Chargor under the Finance Documents;

"Security Trust Creditor" means each person who is from time to time party to the Security Trust Deed as a Secured Party (as defined therein);

"Security Trust Deed" means a security trust deed dated on or about the date of this deed between the Chargor, the Security Agent and certain secured creditors party thereto;

"Subsidiary" means a subsidiary undertaking as defined by section 1162 of the Companies Act 2006;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under the Security Documents;

"Valuation" means any valuation of the Property by the Valuer delivered to the Security Agent at the cost and expense of the Chargor;

"Valuer" means any firm of chartered surveyors appointed by the Security Agent (or prior to the Latrus Debenture Release Date, the Lender) to act as valuer; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 *Construction*

Unless a contrary indication appears, any reference in this deed to:

- (a) the **"Lender"**, **"Security Agent"**, **"Security Trust Creditor"** or **"Chargor"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) **"assets"** includes present and future properties, revenues and rights of every description;

- (c) "**disposal**" includes a sale, transfer, assignment, grant or creation of any interest derived out of all or any part of any asset, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;
- (d) a "**Finance Document**" any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- (e) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- (g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 *Interpretation*

Unless a contrary indication appears, in this deed:

- (a) "**obligations**" means obligations and liabilities;
- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to "**powers**" includes rights, powers, discretions and authorities;
- (d) any reference to any asset includes any proceeds of sale of any such asset;
- (e) any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (f) any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;
- (g) any reference to "**this clause**" is to the clause with a bold heading in which such expression appears and includes each sub-clause in that clause;
- (h) any reference to a time is to London time;
- (i) the words "**including**" and "**in particular**" are used by way of illustration or emphasis only and do not limit the generality of any words preceding them;
- (j) the words "**other**" and "**otherwise**" are not limited by any words preceding them;
- (k) clause and schedule headings are for ease of reference only; and
- (l) an Event of Default is "**continuing**" if it has not been remedied or waived in writing.

1.4 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.5 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 *Intercreditor Agreement*

This deed is subject to the terms of the Intercreditor Agreement.

1.7 *Security: Ranking*

- (a) It is acknowledged that the Chargor will enter into the Latrus Debenture pursuant to which the Chargor will grant Security over the Charged Property and subject to paragraphs (b) and (c) below, the Security created under this deed shall rank *pari passu* to the Security created pursuant to the Latrus Debenture in accordance with the terms of the Intercreditor Agreement. All references in this deed to "full title guarantee" shall be qualified by reference to the Latrus Debenture.
- (b) The parties acknowledge and agree that the Security created over the Heritage Assets and the Heritage Insurances pursuant to clauses 3(l) and 3(n) (Fixed Security) and in accordance with clause 4.1 (Floating charge), any such floating charge over present or future assets referred to in clauses 3(l) and 3(n) not effectively mortgaged, charged or assigned pursuant to such clauses, shall be first ranking security and rank in priority to any Security created over the Heritage Assets and the Heritage Insurances pursuant to the Latrus Debenture in accordance with the terms of the Intercreditor Agreement.
- (c) The parties acknowledge and agree that the Security created over the Real Property and the Plant and Equipment pursuant to clauses 3(a) to (h) (inclusive) and 3(k) (Fixed Security) and in accordance with clause 4.1 (Floating charge), any such floating charge over present or future assets referred to in clauses 3(a) to (h) (inclusive) and 3(k) not effectively mortgaged, charged or assigned pursuant to such clauses shall rank subsequent in priority to the Security created over the Real Property and the Plant and Equipment pursuant to the Latrus Debenture **provided that** on and from the Latrus Debenture Release Date such Security shall be first ranking security.
- (d) The Chargor shall, following the payment, discharge and satisfaction in full of the obligations secured by the Latrus Debenture, promptly request that the Lender release the Security created under the Latrus Debenture.
- (e) This Deed does not amend, vary, waive or otherwise modify any of the terms of the Latrus Debenture.

2. Undertaking to Pay

The Chargor undertakes with the Security Agent to pay the Secured Liabilities when due.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee (subject to Clause 1.7):

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by the Chargor after the date of this deed;
- (c) charges to the Security Agent by way fixed charge its rights and interest in all present or future Rental Income;
- (d) charges to the Security Agent by way of fixed charge its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) charges to the Security Agent by way of fixed charge its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with any Real Property,
- (f) charges to the Security Agent by way of fixed charge its rights and interest in any present or future right to occupy any Real Property under licence;
- (g) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract for the purchase of any Real Property and any Related Rights;
- (h) charges to the Security Agent by way of fixed charge its rights in any present future or Insurances relating to Real Property and Plant and Equipment and any Related Rights
- (i) with effect from and including the Latrus Debenture Release Date:
 - (i) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
 - (ii) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
 - (iii) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with any Real Property,
 - (iv) assigns to the Security Agent by way of fixed security its rights and interest in any present or future right to occupy any Real Property under licence;

- (v) assigns to the Security Agent by way of fixed security its rights and interest in any present or future contract for the purchase of any Real Property and any Related Rights;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any present or future Investments;
 - (ii) any present or future Dividends in respect of any such Investments;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any Plant and Equipment listed in part 1 of schedule 2;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in each Heritage Asset;
- (m) charges to the Security Agent by way of fixed charge its rights and interest in any other motor vehicle (other than the Heritage Assets) owned by the Chargor as at the date of this deed;
- (n) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Heritage Insurances and any Related Rights;
- (o) charges to the Security Agent by way of fixed charge any motor vehicle (other than the Heritage Assets) acquired by the Chargor after the date of this deed;
- (p) charges to the Security Agent by way of fixed charge its rights and interest in its present or future goodwill and uncalled capital;
- (q) charges to the Security Agent by way of fixed charge its rights and interest in any present or future Debts owing to the Chargor;
- (r) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of any Bank Account;
- (s) charges to the Security Agent by way of fixed charge its rights and interest in any present or future Intellectual Property;
- (t) charges to the Security Agent by way of fixed charge its rights and interest in any present or future Insurances (other than the Heritage Insurances) and any Related Rights not otherwise charged pursuant to this clause 3;
- (u) charges to the Security Agent by way of fixed charge its rights and interest in any agreements to which it is a party and any Related Rights to the extent capable of charge without infringing any provision of such agreement and if the terms of any agreement charged by this paragraph (u) require the consent of any party to such agreement to the charge to the Security Agent which consent has not been obtained at the date of this deed such charge shall take effect immediately on such consent being obtained;
- (v) with effect from and including the Latrus Debenture Release Date, assigns to the Security Agent by way of fixed security its rights and interest in any agreements to which it is a party and any Related Rights (other than the Heritage Insurances assigned pursuant to clause 3(n)) to the extent capable of assignment without infringing any provision of such agreement and if the terms of any agreement assigned by this paragraph (v) require the consent of any party to such agreement to the assignment to the Security Agent which

consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained provided that to the extent that any agreement referred to in this paragraph (v) is not capable of assignment without infringing any provision of such agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such agreement and any Related Rights; and

- (w) to the extent that any agreement referred to in paragraphs (u) or (v) above is not capable of assignment or charge without infringing any provision of such agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such agreement,

4. Floating Security

4.1 *Floating charge*

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security) (excluding, for the avoidance of doubt, the Excluded Shares).

4.2 *Conversion*

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to the Chargor convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred; or
- (b) in the reasonable opinion of the Security Agent such assets are at risk of becoming subject to any Security (other than Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor.

4.3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating Charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under s1A of and schedule A1 to the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating Charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. Notices of Charge and Assignment

5.1 *Notice of charge and assignment of agreements*

After the occurrence of an Event of Default which is continuing, the Chargor shall give notice of the charge and/or assignment of any agreement assigned or charged to the Security Agent under clause 3 in such form as the Security Agent may agree to the

other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in such form as the Security Agent may agree (acting reasonably).

5.2 *Security Agent may give notice*

Nothing in this clause 5 shall prevent the Security Agent from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property.

5.3 *Notice in respect of Heritage Insurances*

The Chargor shall, on the date of this deed and on the date of the renewal or replacement of any Heritage Insurance or, if later, when requested by the Security Agent from time to time, promptly deliver to each Heritage Insurer, with a copy to the Security Agent, a Notice of Assignment in respect of each Heritage Insurance and the Chargor shall use reasonable endeavours to promptly procure from each recipient of such Notice of Assignment an acknowledgement in the form set out in therein.

6. **Debts**

6.1 *Dealings with Debts*

The Chargor shall:

- (a) use its best endeavours (having regard exclusively to the interests of the Security Agent and prior to the Latrus Debenture Release Date, the Lender) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) after the occurrence of an Event of Default which is continuing, if required by the Security Agent provide the Security Agent with the names and addresses of the debtors of the Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;
- (c) if so required by the Security Agent after the occurrence of an Event of Default which is continuing, pay the proceeds of realisation of any Debt into a Bank Account and not withdraw any money from such Bank Account without first obtaining the consent in writing of the Security Agent; and
- (d) permit each Account Bank (if not the Security Agent) to disclose to the Security Agent from time to time upon request full details of all the Chargor's accounts with such bank and any other information relating to the Chargor held by such bank.

6.2 *Notice of charge of Bank Account*

If so required by the Security Agent after the occurrence of an Event of Default which is continuing, the Chargor shall give notice of the charge of each Bank Account in such form as the Security Agent may agree (acting reasonably) and shall use its best endeavours to procure that each relevant Account Bank executes and delivers to the Security Agent an acknowledgement of the rights of the Security Agent in respect of such account in such form as the Security Agent may agree (acting reasonably).

7. Investments

7.1 *Deposit of certificates*

The Chargor shall deposit with the Security Agent:

- (a) as soon as reasonably practicable following the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date other than in respect of the Excluded Shares;
- (b) as soon as reasonably practicable following the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment owned by the Chargor from any clearance system, the certificates or other documents of title to each such Investment; and
- (c) together with the certificates or other documents of title referred to in paragraphs 7.1(a) and 7.1(b) above, duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

7.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

7.3 *Nominees*

If any Investment forming part of the Charged Property is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

7.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 7.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

7.5 *Dividends and voting rights before Event of Default*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

7.6 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after an Event of Default which is continuing and the Security Agent gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph 7.6(b) above.

7.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to the Chargor give up any right it may have under clause 7.6(b) or clause 7.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

7.8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investment forming part of the Charged Property held in dematerialised form in a clearance system.

8. **Representations and warranties**

8.1 *Duration and Scope*

The Chargor makes the representations and warranties set out in this clause 8 (subject to any disclosures made in the report delivered to the Security Agent pursuant to clause 9 of the Security Trust Deed) to the Security Agent on the date of this deed.

8.2 *Status*

- (a) It is a limited liability company, duly incorporated and validly existing under the law of England and Wales.
- (b) It has the power to own its assets and carry on its business in England and Wales as it is being conducted.
- (c) Its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures (the "**Regulations**") is in England and Wales and it has no establishment as such term is used in the Regulations in any other jurisdiction.

8.3 *Binding obligations*

The obligations expressed to be assumed by it in this deed are legal, valid, binding and enforceable obligations.

8.4 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, this deed and the granting of the Security constituted by this deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents;
- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any agreement or instrument binding upon it.

8.5 *Power and authority*

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed.
- (b) No limit on any its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this deed.

8.6 *Validity and admissibility in evidence*

Except for registration of this deed in accordance with clause 8.7 (Registration requirements) all Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
- (b) to make this deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

8.7 *Registration requirements*

Except for registration of this deed under the Companies Act 2006 and the Land Registration Act 2002 it is not necessary to file, register or record this deed in any public place or elsewhere.

8.8 *Governing law and enforcement*

- (a) The choice of English law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in England in relation to this deed will be recognised and enforced in its Relevant Jurisdictions.

8.9 *Deduction of Tax*

It is not required under the law of its Relevant Jurisdictions to make any deduction for or on account of Tax from any payment it may make under this deed to the Security Agent.

8.10 *No filing or stamp taxes*

Except for registration fees associated with registration of this deed in accordance with clause 8.7 (Registration requirements), it is not necessary under the law of its Relevant Jurisdictions that this deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed.

8.11 *Security*

There is no Security over any of the assets of the Chargor or any Subsidiary of such Chargor except for any Permitted Security.

8.12 *Ranking of Security*

Subject to the terms of the Intercreditor Agreement, this deed creates valid first priority Security of the type described over the assets to which they relate and those assets are not subject to any other Security other than a Permitted Security.

8.13 *Shares*

- (a) The Investments (other than in respect of The Williams F1 Team Foundation Limited and Williams F1 Limited) are fully paid and constitute the entire issued share capital of each company in the Group owned by the Chargor.
- (b) The Investments are not subject to any other Security or any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association of the relevant company or any shareholders' agreement or otherwise except for any Permitted Security.

8.14 *The Real Property*

- (a) the Chargor is the legal and beneficial owner of the Real Property;
- (b) the Chargor has good and marketable title to the Real Property free from restrictions and onerous covenants;
- (c) the Real Property is free from any Security (other than Permitted Security) or Lease or licence;
- (d) the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Real Property or any interest in it;
- (e) the Real Property is in good and substantial repair;
- (f) there is no breach of any law, regulation or covenant in respect of the Real Property which adversely affects or which might reasonably be expected to adversely affect the value, saleability or use of the Real Property;
- (g) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Real Property;

- (h) no facility necessary for the enjoyment and use of the Real Property is subject to terms entitling any person to terminate or curtail its use or which conflict with or restrict its use; and
- (i) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or a registered disposition over the Real Property.

8.15 *Title Deeds*

The Chargor shall ensure that all deeds and documents necessary to show good and marketable title to the Chargor's interests in the Property are, if so required by the Security Agent after the Latrus Debenture Release Date:

- (a) in possession of the Security Agent;
- (b) held at the applicable Land Registry to the order of the Security Agent; or
- (c) held to the order of the Security Agent by a firm of solicitors approved the Security Agent for that purpose.

8.16 *Information relevant to Title and Valuation*

- (a) All factual information provided by, or on behalf of, the Chargor, to the Valuer for the purposes of any Valuation or due diligence carried out by the Security Agent's appointed solicitors in relation to the Property prior to the date of this deed is, in each case, accurate in all material respects and no information has been omitted which if disclosed may reasonably be expected to materially and adversely affect the decision of the Security Agent whether or not to provide finance to the Chargor.
- (b) Any financial projections contained in the information referred to in paragraph 8.16(a) above have been prepared as at their date, on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) There has been no change to the factual information provided pursuant to paragraph 8.16(a) above in relation to the most recent Valuation or due diligence carried out by the Security Agent's appointed solicitors in relation to the Property prior to the date of this deed between the date such information was provided and the date of that Valuation which, in either case, renders that information untrue or misleading in any material respect.
- (d) No information has been withheld by it which may be material to the most recent Valuation.

8.17 *Environmental Law*

- (a) The Chargor has at all times complied in all material respects with all applicable Environmental Law.
- (b) Any licences required under any Environmental Law have been obtained and are valid and subsisting.
- (c) The Chargor has no notice of any claim under any Environmental Law or of any circumstances which might result in such a claim applicable to the Real Property or any occupier of any of the Real Property or otherwise which might materially and adversely affect the open market realisable value or marketability of the Real Property.

8.18 *Deleterious materials*

No high alumina cement, asbestos or asbestos-based products or other deleterious materials generally known at the time of use to be deleterious to health and safety or to the durability of the Real Property in the particular circumstances in which they are used has been or shall be used in the construction of or any alterations or additions to the Real Property.

8.19 *No contaminative use*

To the best of the Chargor's knowledge and belief having made due and proper enquiries no contaminative use has been or is being carried on at or within the vicinity of the Real Property.

8.20 *Dangerous substances*

No dangerous substance is being or shall be used, generated, stored, transported, treated, dumped, released, deposited, buried, emitted or disposed of at, on, from or under the Real Property in circumstances where this might result in any Environmental Claim on the Chargor or any occupier of any of the Real Property or which might materially and adversely affect the open market realisable value or marketability of the Real Property.

8.21 *Heritage Assets*

- (a) The Heritage Assets are in the possession and control of the Chargor and, as at the date of this deed, are located at the relevant address listed in part 2 of schedule 2;
- (b) The Chargor has good and marketable title to each Heritage Asset, each Heritage Asset is legally and beneficially owned by the Chargor and there is no encumbrance over any of the Heritage Assets except for the Permitted Security;
- (c) Each Heritage Asset is in good repair and condition, has been properly maintained and in relation to the relevant Heritage Assets listed in part 2 of schedule 2, has the build specification indicated in part 2 of schedule 2;
- (d) As at the date of this deed, the book value of each Heritage Asset recognised in the Chargor's books and records is as stated in Heritage Asset Valuation;
- (e) The Chargor is not aware of any circumstance that would affect the valuation of the Heritage Assets as provided for in the Heritage Asset Valuation (other than any event or circumstance occurring after the date of this deed which affects the Heritage Assets Valuation and has been disclosed to the Security Agent and the Relevant Secured Party); and
- (f) Each Heritage Asset is insured under the Heritage Insurances in the name of and for the benefit of the Chargor and the copies of such Heritage Insurances delivered to the Security Agent and the Relevant Secured Party are true, complete and accurate.

This clause 8.21 shall not apply to the Heritage Asset identified in part 2 of schedule 2 with type and chassis number FW30-01 at any time that it is being held by the customs authorities of Qatar but for the avoidance of doubt, shall apply on and from the date such Heritage Asset is released by the relevant customs authorities of Qatar and is in the possession of the Chargor.

8.22 *Repetition*

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the first day of each calendar month.

8.23 *Disposal*

This clause 8 shall not apply to any Real Property, Plant and Equipment and/or Heritage Assets disposed of by the Chargor in accordance with the terms of the Finance Documents.

9. Negative Undertakings

9.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than Permitted Security.

9.2 *Disposals*

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

- (a) any of its assets which are expressed to be mortgaged by way of legal or equitable mortgage, assigned by way of security or charged by way of fixed security or charged to the Security Agent under clause 3 (Fixed Security);
- (b) any of its other assets other than on arm's length terms in the ordinary course of its trading,

unless permitted to do so under the Debt Document (other than the Bank Debt Documents (as defined in the Security Trust Deed)) to which the Relevant Secured Party is a party,

9.3 *Mergers*

The Chargor shall not merge, or consolidate with any other person or enter into any amalgamation, demerger or reconstruction.

10. Information Undertakings

10.1 *Information: miscellaneous*

The Chargor shall supply to the Security Agent:

- (a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending against it or any member of the Group;
- (c) promptly such further information relating to the financial condition, business and operations of any member of the Group and any Real Property or any

Security provided in connection with the Finance Documents as the Security Agent may reasonably request;

- (d) copies of the Heritage Insurances promptly from time to time upon them coming into effect or being renewed or replaced; and
- (e) the schedule of plant and equipment owned by the Chargor and which shall be secured in favour of the Security Agent pursuant to this deed.

10.2 *Notification of default*

The Chargor shall notify the Security Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

10.3 *Accuracy*

The Chargor shall ensure that all information supplied to the Security Agent by it is at the time of supply complete and accurate in all material respects.

11. **General Undertakings**

11.1 *Authorisations*

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of its Relevant Jurisdictions to:

- (i) enable it to perform its obligations under the Finance Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of any such Finance Document;
- (ii) enable it to own its assets and carry on its business as it is being conducted where failure to do so has or is reasonably likely to have a material adverse effect.

11.2 *Compliance with laws*

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents to which it is a party.

11.3 *Consents*

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

11.4 *COMI*

The Chargor shall take all steps necessary to maintain its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures in England and Wales.

11.5 *Securitisation and Transfers*

The Chargor must co-operate with the Security Agent and provide such information and execute such documents as the Security Agent may request in connection with any assignment, sale or transfer of its or any Security Trust Creditor's interest under any of the Finance Documents in connection with any securitisation. The Chargor will take all steps reasonably requested by the Security Agent to assist in any securitisation of any participation under any Debt Document. Any such securitisation will be made without additional cost being incurred by the Chargor.

11.6 *Documents of title*

- (a) On and from the Latrus Debenture Release Date, the Chargor shall deposit with the Security Agent all deeds and documents of title from time to time relating to the Real Property or shall procure that such deeds and documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.
- (b) The Chargor shall deposit with the Security Agent all deeds and documents of title from time to time relating to the Charged Property (other than the Real Property).

11.7 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

12. **Undertakings Relating to the Real Property, Insurances and Heritage Assets**

12.1 *Management*

The Chargor shall procure that the Real Property is properly managed in accordance with the usual principles of good estate management.

12.2 *Title*

- (a) The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Real Property.
- (b) The Chargor may not agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Real Property.
- (c) The Chargor must promptly take all such steps as may be necessary or desirable to enable the Security created by this deed to be registered, where appropriate, at the applicable Land Registry.

12.3 *Leases*

- (a) The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded.
- (b) The Chargor may not, without the consent of the Lender or, after the Latrus Debenture Release Date, the consent of the Security Agent:
 - (i) enter into any Lease;
 - (ii) agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease;
 - (iii) exercise any right to break, determine or extend any Lease;
 - (i) commence any forfeiture or irritancy proceedings in respect of any Lease;
 - (ii) grant any licence or right to use or occupy any part of the Real Property;
 - (iii) consent to any sublease or assignment of any tenant's interest under any Lease;
 - (iv) agree to any change of use under, or (except where required to do so under the terms of the relevant Lease) rent review in respect of, any Lease; or
 - (v) serve any notice on any former tenant under any Lease (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

12.4 *Maintenance*

The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on the Real Property are maintained in good and substantial repair and condition and, as appropriate, in good working order.

12.5 *Development*

- (a) The Chargor may not:
 - (i) make or allow to be made any application for planning permission in respect of all or any part of the Real Property; or
 - (ii) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of all or any part of the Real Property.
- (b) Paragraph 12.5(a) above shall not apply to:
 - (i) the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Finance Documents; or
 - (ii) the carrying out of non-structural improvements or alterations which affect only the interior of any building on the Real Property.

- (c) The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which the Real Property may be subject.

12.6 *Notices*

The Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Real Property (or any part of it):

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

12.7 *Investigation of title*

The Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

12.8 *Power to remedy*

- (a) The Chargor must allow the Security Agent or its agents or contractors to enter any Real Property to view the state and condition of or to value it at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency).
- (b) If the Chargor fails to perform any obligations under the Finance Documents affecting the Real Property, the Chargor must allow the Security Agent or its agents and contractors:
 - (i) to enter any part of the Real Property;
 - (ii) to comply with or object to any notice served on the Chargor in respect of the Real Property; and
 - (iii) to take any action that the Lender, or after the Latrus Debenture Release Date, the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- (c) The Chargor must immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this clause.
- (d) The Security Agent shall not be obliged to account as mortgagee in possession as a result of any action taken under this clause.

12.9 *Insurances*

- (a) The Chargor must ensure that at all times from the date of this deed Insurances are maintained in full force and effect, which:

- (i) insure the Chargor in respect of its interests in the Real Property and the plant and machinery on the Real Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs) and to:
 - (A) provide "all risks" cover against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage;
 - (B) provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation; and
 - (C) provide cover against acts of terrorism, including any third party liability arising from such acts;
- (ii) include property owners' public liability and third party liability insurance;
- (iii) insure such other risks as a prudent company in the same business as the Chargor would insure and insure against any other risk as may be required by the Security Agent (acting reasonably); and
- (iv) in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Security Agent.
- (b) The Chargor must procure that the Security Agent is named as co-insured under each of the Insurances (other than any public liability and third party liability insurances) but without liability on the part of the Security Agent for any premium in relation to those Insurances.
- (c) The Chargor must procure that the Insurances (other than the Heritage Insurances) comply with the following requirements:
 - (i) each of the Insurances (other than the Heritage Insurances) must contain:
 - (A) a waiver of the rights of subrogation of the insurer as against the Chargor, the Security Agent and prior to the Latrus Debenture Release Date, the Lender and, if applicable, the tenants of the Real Property; and
 - (B) a loss payee clause in such terms as the Security Agent may reasonably require in respect of insurance claim payments otherwise payable to the Chargor;
 - (ii) the insurers must give at least 30 days' notice to the Security Agent if any insurer proposes to repudiate, rescind or cancel any Insurance (other than the Heritage Insurances), to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and

- (iii) The Chargor must be free to charge all amounts payable to it under each of its Insurances (other than the Heritage Insurances) and all its rights in connection with those amounts in favour of the Security Agent.
- (d) The Chargor must deliver to the Security Agent copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the insurances and claims under them which the Security Agent may reasonably require.
- (e) The Chargor must promptly notify the Security Agent of:
 - (i) the proposed terms of any future renewal of any of the Insurances;
 - (ii) any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;
 - (iii) any claim, series of claims arising from the same circumstances and any actual or threatened refusal of any claim, under any of the Insurances in excess of £25,000; and
 - (iv) any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.
- (f) The Chargor must:
 - (i) comply with the terms of the Insurances;
 - (ii) not do or permit anything to be done which may make void or voidable any of the Insurances; and
 - (iii) comply with all reasonable risk improvement requirements of its insurers.
- (g) The Chargor must ensure that:
 - (i) each premium for the Insurances is promptly paid when due and payable; and
 - (ii) all other things necessary are done so as to keep each of the Insurances in force.
- (h) If the Chargor fails to comply with any term of this clause, the Security Agent may, at the expense of the Chargor effect any insurance (including over the Heritage Assets) and generally do such things and take such other action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of this clause.
- (i)
 - (i) Except as provided below, the proceeds of any Insurances (other than prior to the Latrus Debenture Release Date, Insurances in respect of the Real Property or the Plant and Equipment) must, if the Security Agent so requires, be paid to the Security Agent for application in accordance with the Debt Documents (subject to the Intercreditor Agreement).
 - (ii) To the extent required by the basis of settlement under any Insurances (other than the Heritage Insurances) or under any Lease, the Chargor must apply moneys received under any Insurances in respect of the

Real Property towards replacing, restoring or reinstating the Real Property.

- (iii) After the Latrus Debenture Release Date, the proceeds of any loss of rent insurance will be treated as Rental Income and applied in such manner as the Security Agent (acting reasonably) requires to have effect as if it were Rental Income received over the period of the loss of rent.
 - (iv) After the Latrus Debenture Release Date, Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy these liabilities.
- (j) If the Real Property includes any leasehold property of which the Chargor is the tenant, the landlord under the head lease (or any superior landlord) is responsible for the insurance of any buildings on such Real Property, the terms of such insurance are satisfactory to the Lender and, after the Latrus Debenture Release Date, Security Agent, and the Chargor:
 - (i) procures that the interest of the Security Agent is endorsed on every relevant policy;
 - (ii) procures that every relevant policy contains a clause of the type referred to in paragraph (c)(i) above; and
 - (iii) provides a full copy of every relevant policy to the Security Agent once in every year together with a copy of the receipt for that year's premium,then such insurance will be deemed to have been accepted by the Security Agent in satisfaction of the obligation of the Chargor to insure the relevant buildings.
- (k) The Chargor must procure that the Heritage Insurances comply with the following requirements:
 - (i) each of the Heritage Insurances must contain:
 - (A) a waiver of the rights of subrogation of the insurer as against the Chargor and the Security Agent;
 - (B) a loss payee clause in such terms as the Security Agent may reasonably require in respect of insurance claim payments otherwise payable to the Chargor; and
 - (ii) the insurers must give at least 30 days' notice to the Security Agent if any insurer proposes to repudiate, rescind or cancel any Heritage Insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period; and
 - (iii) the Chargor must be free to assign all amounts payable to it under each of the Heritage Insurances and all its rights in connection with those amounts in favour of the Security Agent.

12.10 *Environmental matters*

(a) The Chargor must:

- (i) comply and ensure that any relevant third party complies with all Environmental Law and discharge all duties of care and responsibilities placed upon it or any relevant third party by Environmental Law;
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Real Property; and
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Real Property,

where failure to do so has or is reasonably likely to have a material adverse effect on the Chargor or result in any liability for the Security Agent.

(b) The Chargor must, promptly upon becoming aware, notify the Security Agent of:

- (i) any Environmental Claim started, or to its knowledge, threatened;
- (ii) any circumstances reasonably likely to result in an Environmental Claim; or
- (iii) any suspension, revocation or notification of any Environmental Permit.

(c) The Chargor must indemnify the Security Agent against any loss or liability which:

- (i) the Security Agent incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
- (ii) would not have arisen if a Finance Document had not been entered into,

unless it is caused by the Security Agent's gross negligence or wilful misconduct.

12.11 *Proprietorship*

The Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such Act affecting any Charged Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of any Charged Property other than pursuant to the Permitted Lease.

12.12 *Identification plate*

The Chargor shall if so requested by the Security Agent after the Latrus Debenture Release Date:

- (a) place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of HSBC UK Bank plc as security agent for and on behalf of certain secured creditors";

- (b) obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord's rights of distress in form and substance satisfactory to the Security Agent.

12.13 *Heritage Assets*

- (a) The Chargor shall ensure that each Heritage Asset is in good repair and condition, is properly maintained and in relation to the relevant Heritage Assets listed in part 2 of schedule 2, is in the build specification indicated in part 2 of schedule 2.
- (b) The Chargor shall not dispose of or agree to dispose of any Heritage Asset without the consent of the Security Agent.
- (c) The Chargor shall not relocate any Heritage Asset within the United Kingdom without the prior written consent of the Security Agent unless such relocation: (i) is in the ordinary course of business of the Chargor, (ii) has been notified to the Security Agent, and (iii) such relocation is subject to any conditions that the Security Agent may reasonably require.
- (d) The Chargor shall not move any Heritage Asset out of the United Kingdom without the prior written consent of the Security Agent.
- (e) The Chargor shall:

- (i) as soon as reasonably practicable after the date of this deed (or, in the case of a Heritage Asset other than those listed in part 2 of Schedule 2, the date it becomes a Heritage Asset) place a clearly legible notice either: (i) on each Heritage Asset; or (ii) in the immediate vicinity of each Heritage Asset, in each case in a manner which clearly identifies (in a manner which can reasonably be seen by anyone inspecting such Heritage Asset) the relevant Heritage Asset to which it relates and containing the following wording (or such other wording as the Security Agent may agree):

"NOTICE OF CHARGE

This [racing car] is subject to a fixed charge in favour of HSBC UK Bank plc."

or

- (ii) promptly, and in any event within 30 days of the date of this deed, propose and take such other steps as the Security Agent may agree (acting reasonably) to clearly identify (in a manner which can reasonably be seen by anyone inspecting such Heritage Asset) to the reasonable satisfaction of the Security Agent that each Heritage Asset is subject to a fixed charge in favour of the Security Agent.

This clause 12.13 shall not apply to the Heritage Asset identified in part 2 of schedule 2 with type and chassis number FW30-01 at any time that it is being held by the customs authorities of Qatar but for the avoidance of doubt, shall apply on and from the date such Heritage Asset is released by the relevant customs authorities of Qatar and is in the possession of the Chargor.

13. Enforcement of Security

13.1 *Security Agent's powers*

On the occurrence of an Event of Default that is continuing or if the Chargor requests that the Security Agent exercises any of its powers under this clause 13.1, the Security created pursuant to this deed shall become enforceable and the Security Agent may, subject to the terms of the Intercreditor Agreement, immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to the Chargor convert the floating charge created by the Chargor pursuant to clause 4.1 (Floating Charge) into a fixed charge as regards any assets specified in the notice;
- (d) subject to Clause 1.7 (Security: Ranking), make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with sections 99 and 100 of the LPA;
- (e) subject to s72A of and paragraph 43 of Schedule A1 to the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) subject to Clause 1.7 (Security: Ranking), by notice to the Chargor end the Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably;
- (j) require the Heritage Assets to be transferred to such location as specified by the Security Agent; and

- (k) take any other action, in the manner and on the terms it sees fit, to enforce all or any of the Security created pursuant to this deed and take possession of, sell or dispose of any of the Charged Property.

13.2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

13.3 *Administrators*

If the Security Agent appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

13.4 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

14. **Powers of Receiver and Security Agent**

14.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

14.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the applicable Charged Property;

- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

14.3 *Consideration*

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

14.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

14.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

14.6 *Delegation*

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by this deed.
- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

15. Exclusion of Liability

15.1 *No obligation to recover*

Neither the Security Agent nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

15.2 *Liability as mortgagee in possession*

If the Security Agent or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

15.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

16. **Reimbursement and Indemnity**

16.1 *Enforcement and preservation costs*

The Chargor shall, on demand, pay to the Security Agent the amount of all costs and expenses (including legal fees, out-of-pocket expenses, accountancy fees and consultancy fees and VAT) properly incurred by it in connection with the enforcement of or the preservation of any rights under this deed, steps taken to ascertain the ability of the Chargor to meet its obligations under this deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security constituted by this deed or enforcing those rights.

16.2 *Indemnity to the Secured Parties*

In addition to any indemnity provided under the Debt Documents, the Chargor shall promptly indemnify each Secured Party against any cost, loss or liability (including any liability under any Environmental Law) incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in any Secured Party by this deed or by law; or
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct),

provided that the Security Agent may not be entitled to recover from the Chargor under this deed or any other Finance Document more than once in respect of the same costs, loss or liability (including any liability under any Environmental Law) incurred.

16.3 *Priority of Indemnity*

Each Secured Party may indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 16.1

(Indemnity to the Security Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

17. Application of Proceeds

17.1 *Order of application*

Subject to the terms of the Intercreditor Agreement, clause 17.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with the Intercreditor Agreement; and
- (d) the balance (if any) will be applied as required by law.

17.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 17.1 (Order of Application) in respect of:

- (a) any sum owing to any Secured Party; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

17.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 17.1 (Order of Application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 17.1 (Order of Application).

17.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the

Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.

- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

17.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise.

18. Protection of Persons Dealing with any Secured Party

No person dealing with any Secured Party will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

19. Notice of Subsequent Charge

If the Security Agent receives notice of any Security or other interest affecting any Charged Property (other than the Permitted Security):

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

20. Further Assurance

Subject to the Intercreditor Agreement, when required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage,

assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;

- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

21. Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed.

22. Discharge of Security

22.1 *Discharge conditional*

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

22.2 *Retention of security*

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

23. Redemption

If the Security Agent determines that all of the Secured Liabilities have been fully and finally discharged and it is not under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Chargor pursuant to the Finance Documents the Security Agent shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

24. Default Interest

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the rate set out in clause 8 of the Security Trust Deed.

25. Notices

25.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

25.2 *Addresses*

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

- (a) in the case of the Chargor:

Address: c/o Williams Grand Prix Engineering Limited, Grove, Wantage,
Oxon OX12 0DQ

Email: legal.department@williamsf1.com

For the attention of: Legal Department

- (b) in the case of the Security Agent:

Address: Thames Valley Corporate Banking, HSBC UK Bank Plc,
Hanborough House, Wallbrook Court, Oxford OX2 0QS

Email: Andrew.k.Sharman@hsbc.com

For the attention of: Andrew Sharman

or any substitute address, email address or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargor, if a change is made by the Security Agent) by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of the Chargor for the purpose of this clause.

25.3 *Delivery*

- (a) Any communication or document made or delivered by the Security Agent on the Chargor under or in connection with this deed will be effective:
 - (i) if left at an address referred to in this clause, when so left;

- (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;
 - (iii) if by way of email, when transmitted.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

25.4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. Partial Invalidity

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this deed shall operate as a waiver of any such right or remedy or constitute an election to affirm any of this deed. No election to affirm any of this deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

28. Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

29. Changes to the parties

29.1 *Security Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any person that it assigns its rights and interests to under the Security Trust Deed and the Intercreditor Agreement.

29.2 *Chargor*

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed.

30. **Disclosure**

The Security Agent may disclose any information about the Chargor to its Affiliates (as defined in the Security Trust Deed) and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed.

31. **Miscellaneous**

31.1 *Possession*

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 13.1 (Security Agent's powers).

31.2 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed but subject to the Intercreditor Agreement, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 31.2 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

31.3 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

31.4 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

31.5 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

31.6 *Land Registry Consent*

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge *[date]* in favour of *[chargee]* referred to in the charges register or their conveyancer".

32. Set-Off

The Chargor authorizes the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this deed has become enforceable, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (Application of Proceeds) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

33. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

34. Jurisdiction

- 34.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 33 (Law)) (a "Dispute").
- 34.2 The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- 34.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

The Property

Title Number	Property Description
ON66333 (Freehold)	Freehold land and buildings known as Williams Grand Prix Engineering Limited, Grove, Wantage OX12 0DW
BK26917 (Freehold)	Freehold land and buildings forming part of West Grove Park, Grove
ON236126 (Freehold)	Freehold land and buildings being land lying to the West of A338, Grove, Wantage OX12 0DW
ON46732 (Freehold)	Freehold land being land lying to the South and West of Williams Grand Prix Engineering Limited, Grove, Wantage OX12 0DQ
ON46168 (Freehold)	Freehold land and buildings known as Grove Wick Farm, Grove, Wantage OX12 0DW (excluding such land disposed by the Chargor pursuant to the Farmhouse Transfer).
ON212712 (Freehold)	Freehold land being land lying to the West of Williams Grand Prix Engineering Limited, Grove, Wantage OX12
ON247175 (Freehold)	Freehold land and being West Park Bungalow, Grove Wick, Wantage (OX12 0DG)

SCHEDULE 2

Part 1 List of Plant and Equipment

As specified within the schedule provided to the Security Agent pursuant to clause 10.1(e).

Part 2 Heritage Assets

Type & chassis no.	Build specification	Current Location
FW06 – 05	Full running	WF1 GP Collection
FW07 – 02	Full running	WF1 GP Collection
FW07B – 09	Full running	WF1 GP Collection
FW07C – 12	Monocoque	WF1 GP Collection
FW08 – 02	Full running	WF1 GP Collection
FW08B – 06	Full running	WF1 GP Collection
FW08C – 12	Full running	WF1 GP Collection
FW09 – 06	Rolling chassis	WF1 GP Collection
FW09B – 08	Rolling chassis	WF1 GP Collection
FW10 – 03	Rolling chassis	WF1 GP Collection
FW10 – 08	Rolling chassis	WF1 GP Collection
FW11 – 05	Full running	WF1 GP Collection
FW11 – 06	Rolling chassis	WF1 GP Collection
FW11 – 07	Rolling chassis	Jerez circuit
FW11B – 04	Full running	WF1 GP Collection
FW11B – 05	Monocoque	WF1 GP Collection
FW12B – 02	Full running	WF1 GP Collection
FW12 – 03	Full running	WF1 GP Collection
FW12C – 07	Full running	WGPE Storage
FW12C – 10	Full running	WF1 GP Collection
FW13A – 01	Full running	WGPE Storage
FW13 – 03	Full running	WF1 GP Collection
FW13B – 05	Full running	WF1 GP Collection
FW13B – 09	Full running	WGPE Storage
FW14 – 03	Full running	WF1 GP Collection
FW14 – 04	Rolling chassis	Haynes Museum
FW14B – 11	Full running	WF1 GP Collection
FW15C – 01	Full running	VDT Museum
FW15C – 03	Full running	WF1 GP Collection
FW15C – 06	Show car	WGPE Storage
FW15D – 11	Rolling chassis	WF1 GP Collection
FW16 – 03	Full running	WF1 GP Collection
FW16B – 06	Show car	V&D Museum
FW16B – 07	Show car	Haynes Museum
FW17B – 01	Rolling chassis	Haynes Museum

FW17 – 02	Show car	Coulthard Museum
FW17 – 05	Full running	WF1 GP Collection
FW17 – 06	Rolling chassis	WGPE Storage
FW18 – 02	Rolling chassis	Beaulieu Museum
FW18 – 04	Full running	WF1 GP Collection
FW18D – 07	Rolling chassis	WGPE Storage
FW19 – 04	Full running	WF1 GP Collection
FW19 – 05	Full running	WF1 GP Collection
FW20 – 03	Show car	WGPE Storage
FW20 – 04	Full running	WF1 GP Collection
FW20 – 07	Show car	WGPE Storage
FW21 – 00	Show car	WGPE Storage
FW21 – 06	Full running	WF1 GP Collection
FW22 – 00	Full running	Haynes Museum
FW22 – 01	Full running	WF1 GP Collection
FW22B – 01	Show car	WGPE Storage
FW22B – 03	Show car	WGPE Storage
FW23 – 01	Full running	Haynes Museum
FW23 – 04	Show car	Autotech, UK
FW23 – 06	Full running	WF1 GP Collection
FW23B – 01	Show car	WGPE Storage
FW23C – 01	Show car	WGPE Storage
FW24 – 01	Full running	Haynes Museum
FW24 – 03	Show car	WGPE Storage
FW24 – 04	Full running	WF1 GP Collection
FW24D – 01	Show car	WGPE Storage
FW24D – 02	Show car	WGPE Storage
FW25 – 01	Show car	WGPE Storage
FW25 – 02	Monocoque	WAE
FW25 – 03	Show car	WGPE Storage
FW25 – 06	Full running	WF1 GP Collection
FW26A – 04	Full running (MK1)	WGPE Storage
FW26A – 07	Full running (MK2)	Rotherwood Museum
FW27C – 01	Show car	Show Car Programme 2019
FW27 – 03	Rolling chassis	WGPE Storage
FW27 – 06	Full running	WF1 GP Collection
FW28B – 01	Show car	WGPE Storage
FW28 – 02	Show car	WGPE Storage
FW28 – 03	Rolling chassis	Haynes Museum
FW28 – 05	Show car	WGPE Storage
FW28B – 06	Show car	WGPE Storage
FW29 – 01	Rolling chassis	Haynes Museum
FW30 – 01	Monocoque	Qatar Customs
FW30 – 02	Show car	WGPE Storage
FW30 – 04	Show car	WGPE Storage
FW30 – 05	Rolling chassis	WF1 GP Collection

FW30 – 06	Rolling chassis (KERS)	Haynes Museum
FW31 – 02	Show car	WGPE Storage
FW31 – 03	Rolling chassis	Haynes Museum
FW31 – 04	Rolling chassis	WGPE Storage
FW32 – 02	Rolling chassis	WGPE Storage
FW32 – 03	Show car	WGPE Storage
FW32 – 04	Rolling chassis	WF1 GP Collection
FW33 – 01	Show car	WGPE Storage
FW34 – 01/ FW35 – 04	Show car	WGPE Storage
FW34 – 02	Rolling chassis	WF1 GP Collection
FW34 – 03/ FW35 – 05	Show car	WGPE Storage
FW34 – 04/ FW35 – 03	Show car	WGPE Storage
FW35 – 01	Show car	Haynes Museum
FW36 – 02	Rolling chassis	WF1 GP Collection
FW36 – 04	Rolling chassis	WGPE Storage
FW37 – 01	Rolling chassis	Show Car Programme 2019
FW37 – 02	Rolling chassis	Mercedes Brooklands
FW37 – 03	Rolling chassis	Show Car Programme 2019
FW38 – 01	Rolling chassis	Show Car Programme 2019
FW38 – 03	Rolling chassis	Haynes Museum
FW38 – 04	Rolling chassis	Show Car Programme 2019
FW39 – 02 (FW40 – 02)	Rolling chassis	Show Car Programme 2019
FW39 – 03 (FW40 – 03)	Rolling chassis	Show Car Programme 2019
FW39 – 04 (FW40 – 04)	Rolling chassis	WGPE Storage
FW41 - 01	Rolling chassis	Race Team
FW41 - 02	Rolling chassis	Race Team
FW41 – 03	Rolling chassis	Show Car Programme 2019
FW41 – 04	Rolling chassis	WGPE Storage
FW42 - 01	Rolling chassis	Race Team
FW42 - 02	Rolling chassis	Race Team
FW42 - 03	Rolling chassis	Race Team

SCHEDULE 3

Form of Notice of Assignment of Insurance Policy

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [] 2020 (the "**Debenture**"), we have assigned to HSBC UK Bank plc (the "**Security Agent**") as trustee for certain creditors all our rights, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
- (b) note the interest of the Security Agent as loss payee on the Policy of Insurance; and
- (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
Williams Grand Prix Engineering Limited

**Form of Acknowledgement of
Assignment from Insurer**

To: HSBC UK Bank plc as trustee for certain creditors (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by Williams Grand Prix Engineering Limited (the "**Chargor**") in favour of the Security Agent over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that:

- 1. we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

We confirm that we have made all necessary arrangements for the interest of the Security Agent as loss payee to be noted on the Policy of Insurance.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of
[Insert name of Insurer]

cc. Williams Grand Prix Engineering Limited

EXECUTED as a DEED
by WILLIAMS GRAND)
PRIX ENGINEERING LIMITED)
acting by a director)
in the presence of.)

..... Director

Witness Signature:

Name of witness:

Address of witness:

OR

EXECUTED as a DEED
by WILLIAMS GRAND)
PRIX ENGINEERING LIMITED)
acting by two directors)

MARK BIDDLE

..... Director

DOCK LATTERBY

..... Director



Executed by)
HSBC UK Bank plc)
acting by CAMERON RATHWELL)
its authorised attorney)

