

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

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

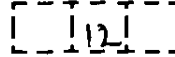
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



004002107 -
02417588

Name of company

* Force India Formula One Team Limited

Date of creation of the charge

11 July 2008

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

A security assignment dated 11 July 2008 between Force India Formula One Team Limited as assignor (the "Assignor") and Investec Bank (UK) Limited (the "Assignee") in respect of a term facility agreement (the "Security Assignment")

Amount secured by the mortgage or charge

Any and all moneys, liabilities and obligations (whether actual or contingent, whether existing at the time of the Security Assignment or thereafter arising, and including, without limitation, any obligation or liability to pay damages) which were at the time of the Security Assignment or which may at any time and from time to time thereafter be due, owing payable or incurred or be expressed to be due, owing payable or incurred from or by any Obligor or any other person to the Lender under any Finance Document (including the Security Assignment) (the "Secured Obligations")

The Security Assignment secures any future amendment, supplement or extension of the Loan Agreement and any Transaction Document.

Capitalised terms are defined in Schedule 2 attached herein

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

Investec Bank (UK) Limited
2 Gresham Street, London, United Kingdom

Postcode EC2V 7QV

Presentor's name address and
reference (if any)

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

via CH London Counter

Time critical reference

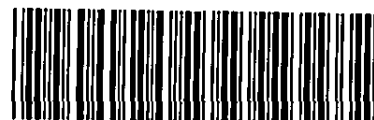
911028/WJG/70-40375285

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



LD6

"LJZU11PO"

25/07/2008

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Schedule 1 attached hereto entitled 'Particulars of all Property Mortgaged or Charged'

The Security Assignment contains a negative pledge and a covenant for further assurances

Capitalised terms are defined in Schedule 2 attached hereto.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Chance LLP

Date

25 / 7 / 08

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

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

† delete as appropriate

Notes

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

SCHEDULE 1

PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

As security for payment and discharge of the Secured Obligations, the Assignor, with full title guarantee assigned and agreed to assign absolutely by way of first priority security to the Lender all of its right, title, benefit and interest (present and future, actual and contingent) in and to the Collateral

Notwithstanding and in addition to the above, as security for payment and discharge of the Secured Obligations, the Assignor charged, with full title guarantee and by way of first fixed charge, in favour of the Lender all of its right, title, benefit and interest (present and future, actual and contingent) in and to the Collateral

FURTHER ASSURANCES

The Security Assignment contains a covenant for further assurance

NEGATIVE PLEDGE

The Security Assignment contains a negative pledge

SCHEDULE 2

DEFINITIONS

In this Form 395

"Account Charge" means the charge over accounts dated 11 July 2008 between the Borrower as charger and the Lender as chargee in respect of certain accounts held by the Assignor with the Lender

"Assigned Documents" means the following documents

- (a) an agreement regarding purchase of sponsorship dated 20 December 2006, between Spyker F1 Team Limited (now Force India Formula One Team Limited) and C M G Steeb under Zimmermann GbR,
- (b) a sponsorship agreement dated 13 March 2008, between Force India Formula One Team Limited and Kanyan Capital Limited,
- (c) a sponsorship agreement dated 25 March 2008, between Force India Formula One Team Limited and Reliance Industries Limited,
- (d) a letter from United Spirits Limited to Force India Team regarding commitment to pay sponsorship fees, dated 22 May 2008;
- (e) a letter from Whyte & Mackay to Force India Formula 1 Team regarding commitment to pay sponsorship fees, dated 23 May 2008,
- (f) a letter from Kingfisher Airlines Limited to Force India Formula 1 regarding commitment to pay sponsorship fees, dated 23 May 2008,
- (g) a letter from ICICI Bank to Force India Formula One Team Limited regarding commitment to pay sponsorship fees, dated 23 May 2008;
- (h) a letter from the Assignor and Assignee to Formula One Administration Limited,
- (i) a new concorde agreement, and
- (j) a commitment letter

"Assignee" means Investec Bank (UK) Limited

"Assignor" means Force India Formula One Team Limited, a company organised and existing under the laws of England and Wales (Registration No. 02417588)

"Borrower" means Force India Formula One Team Limited, a company organised and existing under the laws of England and Wales (Registration No. 02417588)

"Collateral" means all of the right, title, benefit and interest (present and future, actual and contingent) of the Assignor in, to and under the Assigned Documents, including, without limitation, all of its right, title, benefit and interest in and to (a) all amounts payable by the

Team Sponsors to the Assignor thereunder, (b) claims of the Assignor for damages arising out of a breach of or default under the Assigned Documents, (c) the right of the Assignor to take any action pursuant to any provision of the Assigned Documents and (d) all the rights of the Assignor to compel performance and otherwise exercise all rights and remedies under the Assigned Documents pursuant thereto or in connection therewith including, without limitation, all rights to give and receive notices, reports, requests and consents, to make demands and determinations, to exercise discretions and to exercise all options and elections under the Assigned Documents pursuant thereto or in connection therewith.

"Corporate Guarantee" means the deed of guarantee dated 5 June 2008, between the Guarantor as guarantor and Investec Bank (UK) Limited as beneficiary in respect of certain obligations of the Borrower

"Fee Letter" means any letter or letters dated 11 July 2008 relating to fees referred to in the Loan Agreement

"Finance Document" means Loan Agreement, the Guarantees, the Account Charge, the Security Assignment, the Tri-Partite Agreement, any Fee Letter and any other document designated as a "Finance Document" by the Lender and the Borrower.

"Guarantee" means each of the Corporate Guarantee and the Personal Guarantee

"Guarantor" means Watson Limited, a company organised and existing under the laws of Mauritius acting through its offices at C/o CAS SA, PO Box 331, Ch de Fontenales 4, CH-1196, Gland, Switzerland

"Lender" means Investec Bank (UK) Limited, a financial institution organised and existing under the laws of England and Wales (Registration No 00489604)

"Loan Agreement" means the loan agreement dated 11 July 2008 between the Borrower and Lender

"Obligors" means the Borrower, the Guarantor and the Personal Guarantor

"Personal Guarantee" means the deed of guarantee dated 5 June 2008, between the Personal Guarantor as guarantor and Investec Bank (UK) Limited as beneficiary in respect of certain obligations of the Borrower

"Personal Guarantor" means Dr Vijay Mallya of No 1, Vittal Mallya Road, Bangalore 560 021, India

"Secured Obligations" means any and all moneys, liabilities and obligations (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by any Obligor or any other person to the Lender under any Finance Document (including this Deed)

Schedules 1 and 2 to Form 395, in respect of a Security Assignment dated 11 July 2008 between Force India Formula One Team Limited as assignor and Investec Bank (UK) Limited as assignee

"Security Assignment" means the security assignment dated 11 July 2008 between the Borrower as assignor and the Lender as assignee

"Tri-partite Agreement" means the tri-partite agreement entered into or to be entered into, as the context may require, between Formula One Administration Limited, the Borrower and the Lender

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION TEXT

DATED 11 JULY 2008

FORCE INDIA FORMULA ONE TEAM LIMITED
as Assignor

INVESTEC BANK (UK) LIMITED
as Lender

SECURITY ASSIGNMENT

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2417588
CHARGE NO. 12**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED
11 JULY 2008 AND CREATED BY FORCE INDIA FORMULA ONE
TEAM LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM ANY OBLIGOR OR ANY OTHER PERSON
TO INVESTEC BANK (UK) LIMITED ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 25 JULY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28 JULY 2008

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Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES