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CHFP004

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write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

606189

Name of company

* GROUP LOTUS LIMITED (the "Company")

Date of creation of the charge

17 DECEMBER 1999

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

Deed of Assignment of certain contract proceeds

Amount secured by mortgage or charge

All monies, obligations and liabilities, whether contingent or certain, which are at any time due, owing or incurred by the Company to the Bank under or pursuant to an agreement dated 17th November and 2nd December 1999 and made between the Company and the Bank under which the Bank agreed to make certain banking facilities available to the Company (under "Secured Obligations").

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

Standard Chartered Bank whose principal office is at 1 Aldermanbury Square, London
(the "Bank")

Postcode EC2V 7SB

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

Burges Salmon, Narrow Quay
House, Narrow Quay, Bristol BS1
4AH (Ref:
RJL/17589.28/F9122001KS2)

Time critical reference

For official Use
Mortgage Section

Post room

A16
COMPANIES HOUSE0612
22/12/99LTSB
£10
015990

395

Short particulars of all the property mortgaged or charged

1. The Company irrevocably assigns and charges and agrees to assign and charge to the Bank (but subject to the obligation to reassign once the Secured Obligations have been satisfied in full) with full title guarantee all its right, title and interest in and to all monies payable by Adam Opal AG to or for the account of the Company of or in relation to a recoupment fee payable under a design and supply agreement dated 16 August 1999 between the Company and Adam Open AG, including all claims for damages arising in relation to that recoupment fee and all monies which may at any time become payable to, or for the account of, the Company pursuant to any policy of insurance which in any way relates to such recoupment fee (the "Earnings").

2. The Company must ensure that all Earnings are paid to the credit of an account of the Company with the Bank (No. 01-7071388-02, designated "Group Lotus Gateway Account") (the "Gateway Account") and the Company irrevocably assigns and charges and agrees to assign and charge (subject to the obligation to reassign following discharge in full of the Secured Obligations) to the Bank with full title guarantee all its right, title and interest in and to the Gateway Account.

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Particulars as to commission allowance or discount (note 3)

Not Applicable

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

Signed



Date

20/12/99

On behalf of [company] [mortgagee/chargee][†]

[†] delete as
appropriate

Notes

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

Companies House, Crown Way, Cardiff CF14 3UZ, DX: 33050 Cardiff

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)
Particulars of a mortgage or charge
(continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

Company number

606189

Please complete
legibly, preferably
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Name of company

GROUP LOTUS LIMITED (the "Company")

Limited *

* delete if
inappropriate

Description of the instrument relating or evidencing the mortgage or charge (continued) (note 2)

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|--|

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge
(continued)

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3. The Bank shall be entitled to apply the whole or any part of the money standing to the credit of the Gateway Account in or towards payment of the Secured Obligations at any time.
4. The Borrower undertakes not to assign, transfer or other encumber all or any of its right, title or interest in and to the Earnings or the Gateway Account or any sums which may from time to time stand to the credit of the Gateway Account.
5. The Company irrevocably appoints and constitutes the Bank as its lawful attorney to do and execute all such deeds, assurances, agreements, instruments, acts and things which may be reasonably required for the exercise by the Bank of the powers contained in the 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. 00606189

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT DATED THE 17th DECEMBER 1999 AND CREATED BY GROUP LOTUS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO STANDARD CHARTERED BANK PURSUANT TO AN AGREEMENT DATED 17 NOVEMBER AND 2 DECEMBER 1999 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd DECEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2000.

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'M' shape.



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES