

M

CHFP025

Please do not
write in
this margin

Please 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

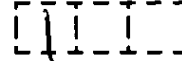
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



02429737

Name of company

* Wagon Overseas Limited (the "**Chargor**")

Date of creation of the charge

20 July 2007

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

Debenture dated 20 July 2007 (the "**Debenture**") granted by the Chargor and
certain other companies in favour of the Security Trustee.

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent, whether owed jointly, severally, as principal or surety or in
any other capacity whatsoever and whether originally incurred by any
Chargor or by some other person) of each Chargor to the Secured Parties (or
any of them) under each of the Financing Documents (other than the Warrant
Documents) including any additional amounts made available under the
Financing Documents from time to time (the "**Secured Obligations**")

Capitalised terms are defined in Schedule 2 hereto

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

The Royal Bank of Scotland plc (as security trustee) of Level 3, 2 1/2
Devonshire Square, London (the "**Security Trustee**")

Postcode EC2M 4XJ

Presentor's name address and
reference (if any)

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

For official Use (06/2005)
Mortgage Section

WEDNESDAY



LD3

"L39SERQK"

01/08/2007

461

COMPANIES HOUSE

Time critical reference

PXW/70-40229021/NPF

Short particulars of all the property mortgaged or charged

See Schedule 1

Please do not
write in
this margin

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

T
95

Particulars as to commission allowance or discount (note 3)

Signed

Clifford Chance LLP

Date 30 July 2007

On behalf of ~~XXXXXX~~ [mortgagee/chargee] † The Royal Bank of Scotland plc

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

Notes

† delete as
appropriate

- 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 to Form 395 relating to a debenture dated 20 July 2007 between the parties listed in schedule 1 thereto, including Wagon Overseas Limited and the Royal Bank of Scotland plc

SCHEDULE 1

Short particulars of all property mortgaged or charged

Under the Debenture the Chargor

- (1) charged with full title guarantee, in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations
 - (a) by way of legal mortgage all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such mortgage or fixed charge from any third party) the Real Property;
 - (b) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such fixed charge from any third party) (i) any goodwill owned by or belonging to and (ii) any rights in relation to the uncalled capital of the Chargor,
 - (c) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such fixed charge from any third party) the Specified Shares,
 - (d) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such fixed charge from any third party) the Other Shares,
 - (e) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such fixed charge from any third party) the Bank Accounts,
 - (f) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such fixed charge from any third party) the Insurance Proceeds,
 - (g) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to (subject to obtaining (using reasonable endeavours) any necessary consent to such fixed charge from any third party) the benefit of the Insurance Policies, and
 - (h) by way of first fixed charge all of the Chargor's right, title and interest from time to time in and to the Fixed Intragroup Indebtedness,

- (2) assigned and agreed to assign absolutely (subject to the right to reassignment on redemption pursuant to Clause 19 (*Release of Security*) of the Debenture and to obtaining (using reasonable endeavours) any necessary consent to such assignment from any third party) with full title guarantee to the Security Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to each of the following assets
- (a) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of the Real Property, and
 - (b) any rental income and disposal proceeds relating to the Real Property and the right to make demand for and receive the same, and
- (3) charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Chargor.

The floating charges created by the Debenture are deferred in point of priority to all fixed Security validly and effectively created by the Chargor under the Financing Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charges created pursuant to Clause 3.3 (Floating Charges) of the Debenture

FURTHER ASSURANCE

The Debenture contains covenants for further assurance

NEGATIVE PLEDGE

The Debenture contains a negative pledge

Capitalised terms are defined in Schedule 2 hereto

SCHEDULE 2

Definitions

"Additional Guarantor" means a Group Company which becomes an Additional Guarantor pursuant to and in accordance with the terms of the Override Agreement

"Agent" means The Royal Bank of Scotland plc in its capacity as agent of the Lenders under the Revolving Facility and each successor agent appointed under the Revolving Facility Agreement

"Ancillary Facilities" means the facilities made available by the Ancillary Lenders to the Company and/or its Subsidiaries as at close of business on the Reference Date as listed in Parts A to D of Schedule 4 (*Ancillary Facilities*) of the Override Agreement and **"Ancillary Facility"** shall be construed accordingly

"Ancillary Lender" means each Participating Lender listed in Part C of Schedule 2 (*Participating Lenders*) of the Override Agreement in their capacity as providers of an Ancillary Facility and any transferee of an Ancillary Facility

"Bank Accounts" means the Mandatory Prepayment Account and the Security Realisations Account

"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security

"Chargors" means each of the companies listed in Schedule 1 (*Chargors*) of the Debenture

"Company" means Wagon plc

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

"Enforcement Event" means

- (a) the delivery of any notice by the Participating Lenders under Clause 35 21(a) (Acceleration) of the Override Agreement on or at any time after the occurrence of an Event of Default,
- (b) the delivery of any notice by a Participating Lender which is a Relevant Person under Clause 35 21(b) (Acceleration) of the Override Agreement on or at any time after the occurrence of a Super Event of Default,
- (c) all of the Indebtedness outstanding under the Relevant Facilities becoming due and payable under Clause 35 21(c) (Acceleration) of the Override Agreement, or
- (d) the making of any demand or giving of notice under or acceleration of any Relevant Facilities pursuant to Clause 14 (Rights of Participating Lenders after the Override

Termination Date) of the Override Agreement on or at any time after the Override Termination Date

"Event of Default" means the event or events listed in Clause 35 (*Events of Default*) of the Override Agreement

"Excluded Insurance Proceeds" has the same meaning as in clause 8 2(c) of the Override Agreement

"Existing Facilities" means the Revolving Facility, the Notes, the Note Purchase Agreement and the Ancillary Facilities

"Existing Lenders" means the Lenders, each Ancillary Lender and the Noteholders as at 20 July 2007

"Existing Note Guaranty Agreements" means (i) each of the guaranty agreements dated 10 September 2002 and entered into by Wagon GmbH, Wagon Industrial Limited, and Wagon Sarl, and (ii) the guaranty agreement dated 23 May 2003 entered into by Wagon Group S A S, such agreements having been entered into in connection with the Notes and the Note Purchase Agreement.

"Financing Documents" means

- (a) the Relevant Facilities Documents; and
- (b) the Restructuring Documents,

as the same may be amended, novated, supplemented, extended or restated.

"Fixed Intragroup Indebtedness" means any intragroup indebtedness owing by any Group Company to any Chargor existing from time to time other than any indebtedness which arises in the usual and ordinary course of business or trading

"Group" means the Company and all its Subsidiaries, and **"Company"**, **"Group Company"**, **"Company in"** or **"member of"** the Wagon Group shall be construed accordingly.

"Guarantors" means

- (a) each Group Company listed in Part D of Schedule 1 (The Companies) of the Override Agreement which, as at the Reference Date, has granted a guarantee in respect of Indebtedness under an Existing Facility,
- (b) each of the Group Companies listed in Part E of Schedule 1 (The Companies) of the Override Agreement each of which is required to guarantee Indebtedness under the Notes and the Notes Purchase Agreement and as a condition to the effectiveness of the Override Agreement,
- (c) each of the Group Companies listed in Part F of Schedule 1 (The Companies) of the Override Agreement each of which grants a guarantee in respect of Indebtedness under the Relevant Facilities pursuant to the Override Agreement, and

(d) each Additional Guarantor

"Indebtedness" means at any time any liability or obligation for the payment or repayment of money, whether present or future, actual or contingent

"Insurance Policy" means any policy of insurance in which any Chargor may from time to time have an interest

"Insurance Proceeds" means the proceeds of any insurance claim received by any Group Company except for Excluded Insurance Proceeds

"Intercreditor Agreement" means the agreement of even date made between the Participating Lenders, the Security Trustee, the Agent and the New Facility Agent

"Lenders" means the Participating Lenders listed in Part A of Schedule 2 (*Participating Lenders*) of the Override Agreement in their capacity as providers of the Revolving Facility and any transferee of each such person and **"Lenders"** shall be construed accordingly

"Limit" means in relation to each of the Relevant Facilities, the limit (being a limit in respect of principal and not including unpaid interest) set out in Schedule 3 (Revolving Facility and Notes) of the Override Agreement, Schedule 4 (Ancillary Facilities) of the Override Agreement or, as the case may be, Schedule 19 (New Facility Limits) of the Override Agreement for the relevant Participating Lender for such Relevant Facility as amended from time to time in accordance with the terms of the Override Agreement, for the avoidance of doubt, it was confirmed in the Override Agreement that a Participating Lender may severally exercise its voting rights under the Override Agreement in respect of its Limit, notwithstanding that such Limit represents a participation in a syndicated Relevant Facility (but without prejudice to the provisions in the relevant syndication documents as to the manner in which the syndicate shall reach any decisions or give any consents in relation to matters covered by such syndication documents and not covered by the Override Agreement)

"Make-Whole Notes" shall have the meaning given to such term in Clause 10 (*Make-Whole Amount under the Notes*) of the Override Agreement

"Mandatory Prepayment Account" means an account of Wagon plc opened and maintained with the Security Trustee, sort code 16-13-18, account no 10377957 and all amounts now and from time to time standing to the credit of or accrued or accruing on such account

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property between the Chargors and the Security Trustee substantially in the form of Schedule 5 (*Form of Mortgage*) of the Debenture

"Mortgaged Property" means the freehold and leasehold property specified in the Schedule to each Mortgage and any freehold or leasehold property specified in Schedule 2 (*Mortgaged Property*) of the Debenture.

"New Ancillary Facilities" means:

- (a) the committed overdraft facility made or to be made available by The Royal Bank of Scotland plc to the Company on a net and gross basis as the same may be reduced or cancelled from time to time,
- (b) the committed money market facility made or to be made available by Barclays Bank PLC to the Company as the same may be reduced or cancelled from time to time,
- (c) the committed overdraft facility made or to be made available by Lloyds TSB Bank plc to the Company, Wagon Industrial Limited and Travers Metal Products Limited on a net and gross basis as the same may be reduced or cancelled from time to time; and
- (d) the committed revolving facility made or to be made available by La Salle Bank Midwest National Association to Wagon Automotive Inc and Wagon Engineering Inc as the same may be reduced or cancelled from time to time,

in each case as listed in Part E of Schedule 4 (*Ancillary Facilities*) of the Override Agreement and up to the Limit for that New Ancillary Facility set out in Part E of Schedule 4 (*Ancillary Facilities*) of the Override Agreement, and **"New Ancillary Facility"** shall be construed accordingly

"New Ancillary Lenders" means the Participating Lenders listed in Part E of Schedule 2 (*Participating Lenders*) of the Override Agreement in their capacity as providers of the New Ancillary Facilities and any transferee of each such person

"New Facility" means the €13,349,972 multicurrency revolving loan facility made available to the Company (and such other members of the Group as may be agreed under the New Facility Agreement) pursuant to the New Facility Agreement

"New Facility Agent" means The Royal Bank of Scotland plc in its capacity as agent of the New Facility Lenders under the New Facility and each successor agent appointed under the New Facility Agreement

"New Facility Agreement" means the €13,349,972 multicurrency revolving facility agreement dated 20 July 2007 between the Company, the New Facility Agent and the New Facility Lenders.

"New Facility Lenders" means the Participating Lenders listed in Part D of Schedule 2 (*Participating Lenders*) of the Override Agreement in their capacity as providers of the New Facility and any transferee of each such person.

"New Note Guaranty Agreements" means the guaranty agreements dated 20 July 2007 entered into by Wagon Automotive S A S , Wagon S A S, Wagon Automotive GmbH, Wagon Automotive Nagold GmbH, Wagon Automotive S r l , Oxford Automotive Mecanismes - Essomes S A S. and Wagon Automotive spol sr o, such agreements having been entered into in connection with the Notes and the Note Purchase Agreement

"Note Guaranty Agreements" means the Existing Note Guaranty Agreements and the New Note Guaranty Agreements

"Note Purchase Agreement" means, collectively, the separate note purchase agreements dated as of September 10, 2002 between the Company and the respective purchasers as named therein

"Noteholders" means the Participating Lenders listed in Part B of Schedule 2 (*Participating Lenders*) of the Override Agreement in their capacity as holders of Notes and any transferee of the Notes and **"Noteholder"** shall be construed accordingly

"Notes" means the 6.09% guaranteed senior unsecured notes due September 10, 2009 in the aggregate principal amount of US\$ 65,000,000 and issued by the Company under the Note Purchase Agreement

"Obligor" means

- (a) the Company
- (b) each of the Group Companies listed in Part A of Schedule 1 (The Companies) of the Override Agreement who are borrowers under the Revolving Facility and each Group Company that becomes a borrower under, and in accordance with the terms of, the Revolving Facility Agreement and Clause 38.2 (Additional Borrowers) of the Override Agreement,
- (c) each of the Group Companies listed in Part B of Schedule 1 (The Companies) of the Override Agreement who are borrowers under the Ancillary Facilities and each Group Company that becomes a borrower under, and in accordance with the terms of, an Ancillary Facility and Clause 38.2 (Additional Borrowers) of the Override Agreement,
- (d) each of the Group Companies listed in Part C of Schedule 1 (The Companies) of the Override Agreement who are borrowers under the New Ancillary Facilities and each Group Company that becomes a borrower under, and in accordance with the terms of, a New Ancillary Facility and Clause 38.2 (Additional Borrowers) of the Override Agreement,
- (e) the Company as borrower under the New Facility and each Group Company that becomes a borrower under, and in accordance with the terms of the New Facility Agreement and Clause 38.2 (Additional Borrowers) of the Override Agreement, and
- (f) the Guarantors

"Other Shares" means any present or future shares in which any Chargor, from time to time, has an interest other than (i) the Specified Shares, and (ii) any and all shares in Wagon (Brownhills) in which any Chargor has an interest

"Override Agreement" means an override agreement made between, among others, the Company and the Royal Bank of Scotland plc on 20 July 2007.

"Participating Lenders" means:

- (a) the Lenders,
- (b) the Noteholders,
- (c) the Ancillary Lenders,
- (d) the New Facility Lenders, and
- (e) the New Ancillary Lenders

"Real Property" means (including as provided in Clause 1.7 (*Real Property*) of the Debenture), the Mortgaged Property and any present or future freehold or leasehold property in which any Chargor from time to time has an interest

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

"Recoveries" means any amounts received by any of the Secured Parties in respect of any of the Relevant Facilities on or after the occurrence of an Enforcement Event and capable of being applied against indebtedness or liabilities thereunder including, without limitation, as a result of the enforcement of any rights or remedies under, or the making of any claim or demand against any Group Company pursuant to, the Revolving Facility, the Notes and the Note Purchase Agreement, the Make Whole Notes, any Ancillary Facility, any New Ancillary Facility or the New Facility (or any guarantee issued thereunder) including any reduction in Indebtedness owed to a Secured Party by the exercise of any right of set off or similar right following any demand or enforcement of rights or remedies but excluding in the case of any Ancillary Lender or New Ancillary Lender providing an Ancillary Facility on a "gross/net basis", the amount of any such set off made to reduce such facility within its "net" limit. For the avoidance of doubt amounts paid to any Secured Party in relation to a transfer or other disposition of indebtedness (or any interest or right in respect of indebtedness) due or owing to it under a Relevant Facility Agreement to any person other than any Group Company or person acting as agent or representative for any Group Company are not Recoveries

"Reference Date" means 19 February 2007

"Relevant Facilities" means the Revolving Facility, the Notes, the Note Purchase Agreement, the Make-Whole Notes, the Ancillary Facilities, the New Facility and the New Ancillary Facilities

"Relevant Facilities Documents" means the terms of any legally binding agreements (written or verbal) relating to the Relevant Facilities (including, for the avoidance of doubt, the Note Guaranty Agreements)

"Restructuring Documents" means

- (a) the Override Agreement,
- (b) the Intercreditor Agreement,

- (c) the Transaction Security Documents,
- (d) the Warrant Documents, and
- (e) the New Note Guaranty Agreements

"Revolving Facility" means the multicurrency revolving loan facility made available to the Company and others pursuant to the Revolving Facility Agreement

"Revolving Facility Agreement" means the multicurrency term and revolving facilities agreement dated 13 March 2006 between the Company, the original borrower named therein, the original guarantors named therein, the Agent, The Royal Bank of Scotland plc as arranger and others as amended and restated by an agreement dated 30 June 2006 between the Company for itself and as agent of the obligors referred to therein and The Royal Bank of Scotland plc as Agent and arranger

"Secured Parties" means the Security Trustee, each Participating Lender, each Ancillary Lender, each New Ancillary Lender, the Agent, the New Facility Agent, and any Receiver or 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 Realisations Account" means any suspense account opened by the Security Trustee referenced to the Chargor or any other Group Company opened or to be opened with the Security Trustee for the purpose of holding Recoveries made under the Financing Documents

"Specified Shares" means any share listed in Schedule 3 (*Shares*) of the Debenture

"Subsidiary" means in relation to any company or corporation, a company or corporation

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation,
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation, or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body

"Super Event of Default" means an Event of Default specified in Clauses 35.1 (*Non-payment*), 35.6 (*Insolvency*) or 35.7 (*Insolvency Proceedings*) of the Override Agreement

"Transaction Security" means the Security created, evidenced or expressed to be created or evidenced pursuant to the Transaction Security Documents

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in Schedule 5 (*Conditions Precedent*) of the Override Agreement together with any other document entered into by any member of the Group creating, evidencing or expressed to create or evidence any Security over all or any part of its assets in respect of the obligations of members of the Group under any of the Relevant Facilities Documents.

"Warrant Documents" means the warrant instrument dated 20 July 2007 between the Company and the Existing Lenders and any other document or agreement entered into or executed in connection with that instrument or the rights set out in that instrument

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02429737

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 20th JULY 2007 AND CREATED BY WAGON OVERSEAS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO THE SECURED PARTIES (OR ANY OF THEM) 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 1st AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th AUGUST 2007

P. A.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES