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COMPANIES FORM No. 395

Particulars of a mortgage or charge

152667/26

395

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

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1][3]

3737094

Name of company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

Date of creation of the charge

14 June 2006

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

SECURITY ACCESSION DEED dated 14 June 2006 between the New Charging Companies, the Parent and the Security Agent ("the Deed of Accession").

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Finance Document as at 14 June 2006 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985 (the "Indebtedness").

Continued on Addendum 2/4

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

THE ROYAL BANK OF SCOTLAND PLC, 5th Floor, 135 Bishopsgate, London as security trustee for itself and the other Secured Parties (the "Security Agent").

Postcode EC2M 3UR

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

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

LAW/NPB/R546.00604/4029941

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



A01 *AKHBAGMY* 669
27/06/2006
COMPANIES HOUSE

1. CHARGING CLAUSE

1.1 Fixed Charges

The Company, as continuing security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets, both as at 14 June 2006 and in future, from time to time owned by it or in which it has an interest:

(a) by way of legal mortgage ranking second in priority only to the Company Deed of Charge and to become first ranking immediately upon the release of the Company Deed of Charge:

(i) all freehold and leasehold property (including the property specified in schedule 1 to the Deed of Accession, as set out in schedule 2 hereto) together with all buildings and fixtures (including trade fixtures) on that property; and

(ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;

Continued on Addendum 4/4

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)

N/A

Signed

Ashurst

Date

23/06/06

On behalf of ~~XXXXXXXX XXXXXX~~ [chargee] †

*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

Name of company

*insert full name
of Company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

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

NOTE:

In this form:

"Assigned Agreements" means the Acquisition Documents, the Hedging Agreements, the Material Contracts (as all such terms are defined in the Senior Credit Agreement), the Insurances, and any other agreement designated as an Assigned Agreement by the Company and the Security Agent;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Cash Collateral Accounts" means the Cash Collateral Accounts as defined in the Senior Credit Agreement;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Deed of Accession;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 to the Debenture, as set out in schedule 1 hereto and each company (of which the Company is one) which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts of the company set out in schedule 3 to the Deed of Accession and/or such other accounts as the Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"Company Deed of Charge" means a deed of charge originally dated 28 May 1999 and amended on 30 May 2006 entered into by (among others) the Company and FOM pursuant to which the Company and FOM charged their assets and undertaking in favour of the FRN Security Trustee as security for certain obligations including obligations in relation to the FRN itself;

"Debenture" means the debenture dated 24 March 2006 between the Parent, the Charging Companies named therein and the Security Agent;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 25.21 (Acceleration) of the Senior Credit Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Events of Default" means Events of Default as defined in the Senior Credit Agreement;

"Facility Agent" means The Royal Bank of Scotland plc;

Name of company

*insert full name
of Company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

"Finance Documents" means the Senior Credit Agreement, each Security Document, the Intercreditor Document, each Hedging Agreement, each Ancillary Document, each Accession Document, each Transfer Certificate, the Fee Letter (as all such terms are defined in the Senior Credit Agreement) and any other document designated as a Finance Document by the Parent and the Facility Agent;

"Finance Party" means Finance Party as defined in the Senior Credit Agreement;

"Floating Charge Asset" means an asset charged under clause 2.4 (Floating Charge) of the Deed of Accession as set out in clause 1.2 hereto;

"FOM" means Formula One Management Limited, a company incorporated under the laws of England and Wales with CRN 1545332;

"FRN" means FRN as defined in the Senior Credit Agreement;

"FRN Security Trustee" means the person from time to time acting as security trustee in respect of the FRN;

"Group" means the Parent and its Subsidiaries for the time being;

"Group Company" means a member of the Group;

"Insurance" means all policies of insurance and all proceeds of them either as at 14 June 2006 or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurances;

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the New Charging Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"New Charging Companies" means Formula One Administration Limited (CRN: 3737094) and Formula One Management Limited (CRN: 1545332), each a New Charging Company and together the New Charging Companies;

"Nominated Account" has the meaning given to it in clause 8.4(a)(i) (Collection of Book Debts and Other Debts) of the Debenture;

"Obligors" means Obligors as defined in the Senior Credit Agreement;

"Parent" means Alpha D2 Limited (CRN 5613175);

"Restatement Agreement to the Senior Credit Agreement" means the Senior Credit Agreement dated 9 February 2006 (as amended from time to time) as amended and restated on the 14 June 2006;

"Secured Parties" means the Finance Parties;

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in schedule 7 to the Debenture, with those amendments which the Security Agent may approve or reasonably require;

Company number

3737094

Name of company

*insert full name
of Company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

"Security Interest" 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;

"Senior Credit Agreement" means the credit agreement dated 9 February 2006 under which certain lenders have made available \$865,000,000 of facilities to the Parent and certain other Group Companies as amended and restated by a Restatement Agreement to the Senior Credit Agreement;

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985; and

"Subsidiary Shares" means all shares owned by the Company in its Subsidiaries, including those listed in schedule 2 to the Security Accession Deed, as set out in schedule 3 hereto.

Company number

3737094

Name of company

*insert full name
of Company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Name of company

*insert full name
of Company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(b) by way of fixed charge ranking second in priority only to the Company Deed of Charge and to become first ranking immediately upon the release of the Company Deed of Charge:

(i) all other interests (not charged under clauses 2.3(a) (Fixed Charges) of the Deed of Accession, as set out clause 1.1 (a) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;

(iii) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;

(iv) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;

(v) all monies standing to the credit of its accounts (including the Collection Accounts, the Cash Collateral Accounts and the Nominated Accounts) with any bank, financial institution, or other person and all rights related to those accounts;

(vi) all its Intellectual Property Rights;

(vii) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets;

(viii) its goodwill and uncalled capital;

(ix) if not effectively assigned by clause 2.5 (Security Assignment) of the Deed of Accession, as set out in clause 1.3 below, all its rights and interests in (and claims under) the Assigned Agreements.

1.2 Floating charge

As further continuing security for the payment of the Indebtedness, the Company has charged with full title guarantee in favour of the Security Agent by way of floating charge ranking second in priority only to the Company Deed of Charge and to become first ranking immediately upon the release of the Company Deed of Charge, all its present and future assets, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) of the Deed of Accession, as set out clause 1.1 above, or assigned under clause 2.5 (Security Assignment) of the Deed of Accession, as set out in clause 1.3 below.

1.3 Security Assignment

As further continuing security for the payment of the Indebtedness, the Company has assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company re-assign the Assigned Agreements to the Company (or as it shall direct).

Until the occurrence of a Declared Default, but subject to clause 8.8 (Assigned Agreements) of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements.

1.4 Conversion of Floating Charge

If:

(a) a Declared Default has occurred; or

Name of company

*insert full name
of Company

* FORMULA ONE ADMINISTRATION LIMITED (the "Company").

(b) the Security Agent is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Company, convert the floating charge created under the Deed of Accession into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires but on terms no more onerous to the Company than the Deed of Accession.

1.5 Automatic Conversion of Floating Charge

If the Company creates (or purports to create) any Security Interest (except as permitted by the Senior Credit Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Deed of Accession will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

2. FURTHER ASSURANCE

2.1 General

(a) The Company will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require:

- (i) to perfect and/or protect the security created (or intended to be created) by the Deed of Accession;
- (ii) to facilitate the realisation or enforcement of such security;
- (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Deed of Accession; and/or
- (iv) to confer on the Security Agent security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Deed of Accession,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

(b) Any security document required to be executed by the Company under clause 5.1 of the Debenture as set out in this clause 2.1, will contain clauses corresponding to and no more onerous than the provisions set out in the Deed of Accession.

3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Company may not:

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

Name of company

*insert full name
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(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,
except as permitted by the Senior Credit Agreement or with the prior consent of the Security Agent.

4. ACCESSION

The Company has agreed to be a Charging Company for the purposes of the Debenture with immediate effect and has agreed to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

SCHEDULE

Schedule 1
Charging Companies

Name	Registered Number
Alpha Prema UK Limited	5613176
Alpha D2 Limited	5613175

Schedule 2
Details of Freehold and Leasehold Property

None as at 14 June 2006

Schedule 3
Subsidiary Shares

None as at 14 June 2006

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03737094

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ACCESSION DEED DATED THE 14th JUNE 2006 AND CREATED BY FORMULA ONE ADMINISTRATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING COMPANY TO ANY SECURED PARTY 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 27th JUNE 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JUNE 2006.

PDW



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES