



Registration of a Charge

Company name: **M A M AUTOMOTIVE LIMITED**

Company number: **09390866**



X54WBE42

Received for Electronic Filing: **14/04/2016**

Details of Charge

Date of creation: **12/04/2016**

Charge code: **0939 0866 0001**

Persons entitled: **MICHAEL CORRADO JACKSON**

Brief description: **YES. AS MORE PARTICULARLY DESCRIBED IN CLAUSE 3 OF THE DEBENTURE, A DEBENTURE CREATING FIXED AND FLOATING CHARGES OVER ALL THE ASSETS AND UNDERTAKINGS (PRESENT AND FUTURE) OF MAM AUTOMOTIVE LIMITED.**

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: **I 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: **BETH KALISCHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9390866

Charge code: 0939 0866 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2016 and created by M A M AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2016 .

Given at Companies House, Cardiff on 15th April 2016

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**

Bond Dickinson

www.bonddickinson.com

12 April 2016

Debenture

MAM Automotive Limited
in favour of
Michael Corrado Jackson

CONTENTS

Clause	Page
1. INTERPRETATION	1
2. SECURED LIABILITIES	3
3. SECURITY	3
4. FLOATING CHARGE	4
5. RESTRICTIONS	4
6. INSURANCE	5
7. [DEEDS]	Error! Bookmark not defined.
8. UNDERTAKINGS BY THE COMPANY	5
9. POWERS OF THE SELLER	6
10. RECEIVERS AND ADMINISTRATORS	7
11. PROTECTION OF PURCHASERS AND POWER OF ATTORNEY	8
12. SET-OFF	8
13. PROTECTION OF SECURITY	8
14. FURTHER ASSURANCE	9
15. CERTIFICATES	9
16. PRIOR CHARGES	9
17. NOTICES	9
18. LAW AND JURISDICTION	9
19. ASSIGNMENT AND TRANSFER	10
20. INDEMNITY	10
21. WAIVER	10
22. SEVERANCE	10
23. MISCELLANEOUS	10
SCHEDULE 1	11

DATE

12 April 2016

PARTIES

- (1) MAM Automotive Limited (No. 09390866), whose registered office is Unit 2 Royds Enterprise Park, Future Fields, Bradford, West Yorkshire, BD6 3EW (the **Company**); and
- (2) Michael Corrado Jackson of 12 Fern View, Gomersal, Cleckheaton, West Yorkshire, BD19 4PE (the **Seller**).

1. INTERPRETATION

1.1 In this deed the following expressions have the following meanings:-

"Administrator"	an administrator appointed under the Insolvency Act 1986;
"Business Days"	a day (other than a Saturday or a Sunday) on which banks are open for general business in London;
"Buyer"	The Motorcycle Buying Group Limited;
"Charged Property"	the assets and undertaking charged or assigned by clause 3;
"Encumbrance"	any mortgage, charge (fixed or floating), pledge, lien, right of set-off or any security interest whatsoever;
"Event of Default"	<p>each of the following events or circumstances is an Event of Default:</p> <p>(a) the Company fails to pay within forty Business Days of the due date any amount payable pursuant to this agreement;</p> <p>(b) the Buyer fails to pay within forty Business Days of the due date any amount payable pursuant to the Share Purchase Agreement;</p> <p>(c) the Company fails to comply with any term of this agreement in any material respect (and such failure is not remedied within ten Business Days of the Company becoming aware of it);</p> <p>(d) any security over any of the Company's assets becomes enforceable and person takes any step in connection with the enforcement of that security.</p>
"Expenses"	<p>(a) all expenses (on a full indemnity basis) incurred by an Administrator of the Company in carrying out his statutory functions and that Administrator's remuneration and (b) all expenses (on a full indemnity basis) including legal and valuation fees, from time to time paid or incurred by the Seller or any Receiver at any time in connection with the Charged Property or the Obligations or in taking, perfecting or enforcing this deed or in exercising any right or power under this deed or otherwise together with VAT upon such expenses where appropriate and interest from the date they are incurred;</p>

"Lease"	any letting, underlease or sub-lease and any agreement to lease, tenancy, licence or other agreement for possession or occupation;
"Obligations"	the monies, obligations and liabilities covenanted to be discharged or paid under clause 2;
"Property"	all freehold and leasehold properties (whether registered or unregistered) now or in the future owned by the Company, or in which the Company holds an interest (including the property, if any, specified in Schedule 1);
"Receiver"	any person appointed as receiver, administrative receiver, manager or receiver and manager;
"Secured Obligations"	all monies, obligations and liabilities whatsoever (whether for principal, interest, costs, expenses or otherwise and in any currency) which may now be or at any time in the future (whether before or after demand) become due, owing or payable to the Seller by the Company (whether actual or contingent and whether as principal or surety or incurred alone or jointly with another and whether the Seller shall have been an original party to the relevant transaction or not); and
"Share Purchase Agreement"	a share purchase agreement dated on or around the date of this deed and made between the (1) the Buyer, (2) the Seller, (3) Michael Pensavalle, (4) Andrew Richard Brooksbank (5) Gillian Pensavalle, (6) Julie Brooksbank; and (7) the Company.

1.2 In this deed, each reference to:-

- 1.2.1 "Charged Property", "Expenses", "Obligations" and "Property" includes a reference to any part of them or it;
- 1.2.2 "Company" and "Seller" includes a reference to any person deriving title through them respectively;
- 1.2.3 the "Charged Property" and the "Property" includes all rights and interests in the same and all buildings, structures, fixtures and all fixed plant and equipment for the time being thereon;
- 1.2.4 any document (including this deed) or a provision of such document includes a reference to such document or provision as supplemented, varied or replaced from time to time;
- 1.2.5 "freehold" property includes a reference to property registered (or in the process of registration) as a freehold estate in commonhold land (whether in commonhold units or common parts);
- 1.2.6 a statutory provision includes a reference to any modification, consolidation or re-enactment of the provision from time to time in force and all subordinate instruments, orders or regulations made under it;
- 1.2.7 an Event of Default is "continuing" if it has not been waived by the Seller;
- 1.2.8 the singular includes the plural and vice versa;

1.2.9 a person includes a body corporate, unincorporated association, government, state, partnership or trust (in each case, whether or not having separate legal personality); and

1.2.10 "dispose" includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation.

1.3 General words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

1.4 Headings in this deed are for convenience only and shall not affect its interpretation.

2. SECURED LIABILITIES

2.1 The Company covenants to pay, discharge and perform the Secured Obligations on demand made on or at any time after the due date for payment provided in the Share Purchase Agreement and in accordance with the terms of the Share Purchase Agreement.

2.2 The Company covenants to pay to the Seller on demand from time to time the Expenses.

2.3 As between the Company and the Seller, in the case of any of the Obligations which is not (but for this clause 2) due for discharge on demand, the Seller shall not make demand before the due date.

3. SECURITY

As a continuing security for the discharge and payment of the Obligations and with full title guarantee, the Company:-

3.1 charges to the Seller by way of legal mortgage the Property;

3.2 charges by way of legal mortgage all estates and interests in any other freehold and leasehold property now vested in or charged to the Company;

3.3 charges to the Seller by way of fixed charge all estates and interests in any freehold and leasehold property in the future vested in or charged to the Company;

3.4 assigns to the Seller the benefit of all covenants, rights, claims and guarantees relating to the Company's present and future freehold and leasehold property or the property's construction, use or title and the benefits of all easements serving or relating to such property, subject to reassignment on redemption;

3.5 charges to the Seller by way of fixed charge all rights and interests in and claims under all policies of insurance and assurance held, to be held or insuring to the Company's benefit and the benefit of all rights and claims to which the Company is now or may in the future be entitled under any contracts;

3.6 charges to the Seller by way of fixed charge all the plant, machinery, fixtures, fittings, vehicles (excluding vehicles held as stock for resale in the ordinary course of business), computers and equipment now and in the future belonging to the Company and assigns to the Seller all right, title and interest of the Company under any agreements relating to the purchase, lease or hire purchase of the same, subject to reassignment on redemption;

3.7 charges to the Seller by way of fixed charge all shares and other securities now and in the future belonging to the Company;

- 3.8 charges to the Seller by way of fixed charge all intellectual property rights now and in the future belonging to the Company;
- 3.9 charges to the Seller by way of fixed charge all book and other debts now and in the future owing to the Company and the benefit of all the Company's present and future rights and claims against third parties relating to them and capable of being satisfied by the payment of money (except as charged by clause 3.5;
- 3.10 charges to the Seller by way of fixed charge all present and future bank accounts, cash at bank and credit balances of the Company and all rights relating to or attaching to them;
- 3.11 charges to the Seller, by way of floating charge, all the undertaking and all property, assets and rights of the Company present and future wherever situate not from time to time subject to a mortgage, fixed charge or assignment under this deed.

4. FLOATING CHARGE

- 4.1 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this deed.
- 4.2 The Seller may at any time by written notice to the Company convert the floating charge created by this deed into a fixed charge as regards any of the Charged Property specified in the notice and the floating charge created by this deed will, without notice from the Seller, automatically be converted with immediate effect into a fixed charge:-
 - 4.2.1 in respect of any Charged Property which becomes subject to a fixed charge in favour of any other person;
 - 4.2.2 in respect of any Charged Property charged under clause 3.11 if and when the Company ceases to carry on business as a going concern;
 - 4.2.3 in respect of any Charged Property which is subject to any step by any third party to levy any distress, attachment, execution or other legal process on it; and
 - 4.2.4 in respect of all the Charged Property on the making of an order for the compulsory winding-up of the Company, on the convening of a meeting for the passing of a resolution for the voluntary winding up of the Company or the taking of any steps (including the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company.
- 4.3 Clause 4.2 will not apply solely by reason of the Company obtaining a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 2000.
- 4.4 Any mortgage, fixed charge or other fixed security created by the Company in favour of the Seller will have priority over the floating charge created by clause 3.11, unless the Seller states otherwise on or after its creation.

5. RESTRICTIONS

- 5.1 The Company will not without the Seller's prior written consent:-
 - 5.1.1 create or permit to arise or continue any Encumbrance affecting the Charged Property or increase or extend any liability of the Company secured on any of the Charged Property;

- 5.1.2 dispose of the Charged Property charged by clauses 3.1 to 3.10 inclusive or, following crystallisation of the floating charge created by clause 3.11, the Charged Property charged by clause 3.11;
 - 5.1.3 dispose of the Company's book and other debts or deal with them otherwise than by collecting them in the ordinary course of its business) or realise its book and other debts by means of discounting, factoring or similar arrangements or compromise, compound, vary, discharge, postpone or release any such debts or waive its rights of action in connection with such debts;
 - 5.1.4 dispose of the Charged Property charged by clause 3.11 other than in the ordinary course of, and for the purposes of, carrying on its business while the floating charge remains uncrystallised; or
 - 5.1.5 grant or accept a surrender of any Lease, or part with or share possession or occupation of, its freehold and leasehold property or any part of it nor vary any Lease.
- 5.2 The Company consents to an application being made by the Seller to the Chief Land Registrar to enter a restriction on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms: "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 this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge date [*date of this deed*] in favour of the Seller referred to in the charges register or their conveyancer".

6. INSURANCE

- 6.1 The Company will insure the Property to the Seller's reasonable satisfaction and keep comprehensively insured for its full reinstatement cost plus VAT all of the other Charged Property which is of an insurable nature with insurers as the Seller shall in writing approve and against such risks as are normally covered by prudent companies carrying on business similar to the Company and with the Seller as co-insured in respect of such Charged Property.
- 6.2 The Company will punctually pay when due all premiums payable in respect of any insurance of the Charged Property and will hold any insurance monies received upon trust to apply them either in reinstating the damage suffered or (as the Seller may require) in or towards discharging the Obligations.
- 6.3 If the Company defaults in its obligations under this clause 6 or at any time after the Seller has demanded repayment of the Obligations, the Seller or any Receiver may effect insurance as specified in this clause 6 without becoming liable to account as mortgagee in possession and the cost of so doing shall be an Expense.

7. UNDERTAKINGS BY THE COMPANY

The Company undertakes with the Seller:-

- 7.1 punctually to pay all rents, rates, taxes, duties, assessments and other outgoings payable in respect of its assets and property and to observe and perform all covenants (positive and restrictive) and conditions from time to time affecting its assets and property;
- 7.2 to keep in good and substantial repair and in proper working order and to renew when necessary all the Charged Property and to permit the Seller and its representatives at reasonable time and on reasonable notice to enter and view the state and condition of the Charged Property and on default by the Company to effect repairs (without the Seller becoming liable to account as mortgagee in possession);

- 7.3 to comply with all applicable laws and regulations including planning law, environmental law, legislation relating to public health, control and handling of hazardous substances or waste, fire precautions, health and safety at work and product safety;
- 7.4 to preserve and maintain all intellectual property rights owned or used by the Company;
- 7.5 to maintain the Company's centre of main interest (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 in the United Kingdom;
- 7.6 to notify the Seller immediately if any steps (including the making of any application or the giving of any notice) are taken by any person (including the Company) in relation to the administration, receivership, administrative receivership, winding up or dissolution of the Company;
- 7.7 not to allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its properties (or any part of its properties) or create or permit to arise any overriding interest as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002;
- 7.8 where the Charged Property comprises or is or become subject to any Lease, observe and comply with its obligations under and enforce the due observance and performance of all other persons under such Lease; and
- 7.9 generally not to do or cause or permit to be done anything to lessen the value or marketability of the Charged Property.

8. POWERS OF THE SELLER

- 8.1 The Seller may without restriction grant or accept surrenders of Leases of the Charged Property or any part of it and grant or vary or reduce any sum payable under any Lease.
- 8.2 For all purposes of all powers implied by section 103 of the Law of Property Act 1925 and any other applicable legislation:
 - 8.2.1 the Secured Obligations shall be deemed to have become due and payable;
 - 8.2.2 this deed will become immediately enforceable on the date of this deed;
 - 8.2.3 the powers of the Seller and any Receiver to enforce the security created by this deed (including, without limitation, the power of sale and other powers under the Law of Property Act 1925) shall be exercisable at any time after the date of this deed.
- 8.3 As between the Company and the Seller, at any time whilst an Event of Default is continuing or any step or proceeding has been taken for the appointment of an Administrator, liquidator or provisional liquidator or with a view to seeking a moratorium or a voluntary arrangement in respect of the Company or if requested by the Company, the Seller may appoint in writing, insofar as permitted by law, any person or persons to be a Receiver or all or any of the Charged Property or an Administrator or Administrators and the security created by this deed shall in any of such events become immediately enforceable.
- 8.4 The Seller may, to the extent permitted by law remove a Receiver or Receivers from all or any part of the Charged Property of which he or they are the Receivers, fix and pay the fees of a Receiver and substitute any Receiver, but any Receiver shall be the agent of the Company and the Company shall be solely responsible for the Receiver's acts, defaults and remuneration.

- 8.5 Once a Receiver is appointed, the Seller will not be precluded from making any subsequent appointment of a Receiver over any Charged Property, whether or not any Receiver previously appointed continues to act.
- 8.6 At any time whilst an Event of Default is continuing, all or any of the powers conferred by clause 9.1 may be exercised by the Seller, whether as the Company's attorney or not, without first appointing a Receiver or notwithstanding any such appointment.
- 8.7 If the Seller enters or takes possession of the Charged Property, the Seller will not be liable to account to the Company as mortgagee in possession for any money not actually received by the Seller and if the Seller or any Receiver takes possession of the Charged Property it or he may at any time relinquish such possession.
- 8.8 Section 93(1) of the Law of Property Act 1925 shall not apply to this deed.
- 8.9 To the extent that this deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations")), the Seller shall have the right (at any time after this deed has become enforceable) to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards satisfaction of the Obligations in accordance with the Regulations.

9. RECEIVERS AND ADMINISTRATORS

- 9.1 Any Receiver appointed by the Seller shall be a receiver and manager and shall have the powers specified in schedule 1 to the Insolvency Act 1986 and the following powers exercisable upon such terms and conditions as he thinks fit:-
- 9.1.1 to take possession of and generally to manage the Charged Property;
- 9.1.2 to sell, lease, licence, surrender or accept surrenders of Leases and deal with or dispose of the Charged Property without restriction including power to dispose of any fixtures separately from the land;
- 9.1.3 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Company;
- 9.1.4 to insure the Charged Property;
- 9.1.5 to maintain, alter, improve or develop the Charged Property and sever one part from another;
- 9.1.6 to acquire any property, assets or rights which he considers desirable for the improvement or realisation of the Charged Property;
- 9.1.7 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 9.1.8 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise; and
- 9.1.9 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Property.
- 9.2 In the case of joint Receivers and Administrators any power may be exercised jointly or severally.

9.3 Any moneys received under the powers conferred by this deed will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority:-

9.3.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Seller and/or the Receiver or Administrator including the remuneration of any Receiver or Administrator;

9.3.2 in or towards satisfaction of the Obligations in whatever order the Seller may require;

9.3.3 as to the surplus (if any) to the person(s) entitled to it

provided that the Receiver or Administrator may retain any moneys in his hands for so long as he thinks fit and the Seller may, without prejudice to any other rights it may have at any time and from time to time place and keep for such time as the Seller may think fit any moneys received, recovered or realised under or by virtue of this deed to or at a separate or suspense account to the credit either of the Company or of the Seller as the Seller thinks fit without any intermediate obligation on the Seller's part to apply such moneys or any part of such moneys in or towards the discharge of the Obligations.

9.4 Subject to clause 9.3, any moneys received or realised by the Seller from the Company or a Receiver under this deed or any Administrator may be applied by the Seller to any item of account or liability or transaction in such order or manner as the Seller may determine.

10. PROTECTION OF PURCHASERS AND POWER OF ATTORNEY

10.1 No person shall be obliged or concerned to see or enquire whether the right of the Seller, any Receiver or any Administrator to exercise any of the powers conferred by this deed has arisen or become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10.2 The receipt of the Seller, any Receiver or any Administrator shall be an absolute discharge and the payer shall not be obliged to see the application of the monies paid to either of them.

10.3 Neither the Seller nor any Receiver shall be liable to the Company in respect of any loss or damage arising out of the exercise or the attempted, purported or failure to exercise any of their respective powers.

10.4 The Company by way of security irrevocably appoints the Seller and any Receiver or Administrator severally to be the attorney for the Company (with full power of substitution and delegation) in the Company's name and on the Company's behalf and as the Company's act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Seller or any Receiver or Administrator pursuant to this deed or the exercise of any of their powers.

11. SET-OFF

The Seller shall be entitled at any time or times without notice (both before and after demand) to set off any liability of the Company to the Seller against any liability of the Seller to the Company (in either case whether actual or contingent, present or future and irrespective of the currency or place of payment) and may for such purpose convert or exchange any currency.

12. PROTECTION OF SECURITY

This deed is in addition to any other rights or security, present or future, held by the Seller from the Company or any other person for the Obligations. Such rights or security may be enforced in whatever order the Seller decides.

13. FURTHER ASSURANCE

The Company will at its own cost at the Seller's or any Receiver's request execute any deed or document and take any action required by the Seller or any Receiver to perfect or protect this security or its priority or further to secure on the Charged Property the Obligations or for facilitating the realisation of the Charged Property or the exercise of any rights or powers of the Seller or any Receiver.

14. CERTIFICATES

In any proceedings relating to this deed, a statement signed by the Seller as to the amount due or owing from the Company shall be conclusive evidence against the Company, except in the case of obvious error.

15. PRIOR CHARGES

If there is any charge which ranks in priority to the security created by this deed and the person with the benefit of such charge does anything to enforce that charge, the Seller, any Administrator or any Receiver may repay the monies owed under that charge or arrange for such charge to be transferred to the Seller and the costs of doing so shall be an Expense.

16. NOTICES

16.1 All communications to be made under or in connection with this deed shall be made in writing and may be made by fax or letter.

16.2 Addresses

16.2.1 The address and fax number of the Seller for any communication or document to be made or delivered under or in connection with this deed is as specified on page 1 of this deed or any substitute address as the Seller may notify to the Company by not less than five Business Days' notice.

16.2.2 The address of the Company for any communication or document to be made or delivered under or in connection with this deed shall be its registered office at the time such communication or document is made or delivered.

16.3 Delivery

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

16.3.2 Any communication or document to be made or delivered to the Seller will be effective only when actually received by the Seller.

17. LAW AND JURISDICTION

17.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

17.2 The Company irrevocably submits to the exclusive jurisdiction of the English courts.

18. ASSIGNMENT AND TRANSFER

- 18.1 The Seller may at any time dispose of or deal in any manner with or without notice to any other person all or any part of its rights, beneficial interests or benefits under this deed.
- 18.2 The Seller may give such information relating to the Company, its affairs or this deed as it thinks fit to any of its associated companies or to any third party proposing to take an assignment and/or transfer from the Seller and/or to enter into contractual relations with the Seller with respect to this deed.

19. INDEMNITY

The Company will indemnify the Seller on demand against any loss or expense (including legal fees) sustained or incurred as a result either of a failure by the Company to perform any of its obligations under this deed or of any representation or warranty made in this deed having been incorrect when made.

20. WAIVER

No failure to exercise or any delay in exercising any right or remedy under this deed shall operate as a waiver of it or of any other right or remedy under it.

21. SEVERANCE

If any provision of this deed shall be found by any court or authority of competent jurisdiction to be invalid or unenforceable, such provision shall be severed from the remainder of this deed which remain in full force and effect to the extent permitted by law.

22. MISCELLANEOUS

- 22.1 Interest will be calculated both before and after judgment on the basis agreed with the Company, or if none has been agreed, on a daily basis and on the basis of a 365 day year or according to the usual practice of the Seller and be compounded according to the usual practice of the Seller or, if there is no such practice, quarterly.
- 22.2 The charges contained in this deed:-
- 22.2.1 are made for securing further advances but the Seller is under no obligation to make any such further advance; and
 - 22.2.2 shall remain in force notwithstanding any settlement of account or credit balance on any current or other account.

This deed is made and delivered as a deed on the date given on page 1.

SCHEDULE 1

The Property

Registered Land

Administrative Area :

Title Number :

Class of Title :

Property Description :

Executed as a deed by **MAM Automotive Limited**
acting by _____, a
director in the presence of:

Director

Signature (Witness) ..

Print Name

Address ...

Occupation

Address:

Fax:

Attention:

Signed as a deed by **Michael Corrado Jackson** in
the _____ presence of:

Signature

Signature (Witness) .

Print Name

Address

Occupation ..

Address:

Fax:

Attention: