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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

028005/13

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

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

To the Registrar of Companies
(address overleaf - note 6)

For official use

Company Number

911

2561542

Name of company

* Insert full name of
company

* Motor Sport Developments Limited (the "Company")

Date of creation of the charge

21 July 2009

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

Debenture (the "Debenture") between (1) the Company and (2) Austin
MacHale (the "Secured Party")

Amount secured by the mortgage or charge

See Part 2 of the attached Schedule

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

Austin MacHale of Merrywell Business Park, Lower Ballymount Road,

Dublin 12, Ireland

Postcode

Presenter's name, address
and reference (if any):

EMW PICTON HOWELL LLP
SEEBECK HOUSE
1 SEEBECK PLACE
KNOWLHILL
MILTON KEYNES
MK5 8FR

Time critical reference

For official use
Mortgage Section

THURSDAY



A23

AP4WWBSY
23/07/2009
COMPANIES HOUSE

214

Short particulars of all the property mortgaged or charged

Please do not write in this margin

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

See Part 3 of the attached Schedule.

Particulars as to commission, allowance or discount (note 3)

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

None

Signed



Date

21/07/2009

† delete as appropriate

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

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 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 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

Schedule to Form 395 relating to the Debenture entered into by Motor Sport Developments Limited (Company No: 2561542) on 21 July 2009

Part 1

Definitions

In this Form 395 and this Schedule:

"Business Day" means a day other than a Saturday or Sunday on which banks are open for business in London.

"Loan Agreement" means the agreement dated on or about the date of this Form 395 between the Company and the Secured Party detailing the terms of a facility of up to £800,000 made to the Company by the Secured Party together with any interest payable thereon.

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed pursuant to this Debenture in respect of the Company or over all or any of the Stock charged by this Debenture.

"Secured Liabilities" means all moneys which are now or at any time hereafter shall have become due or owing by the Company to the Secured Party pursuant to the terms of the Loan Agreement.

"Secured Party" means Austin MacHale of Merrywell Business Park, Lower Ballymount Road, Dublin 12, Ireland.

"Stock" means the stock in trade of the Company from time to time, including but not limited to parts, components and spare parts, work in progress, vehicles (or any part thereof) under construction or completed but not sold to a third party.

Part 2

Amount secured by the Mortgage or Charge

The Secured Liabilities.

Part 3

Particulars of property mortgaged or charged

1 CHARGING PROVISIONS

- 1.1 The Company charges to the Secured Party as a continuing security for the payment or discharge of the Secured Liabilities by way of floating charge all Stock.
- 1.2 The Secured Party may at any time, by notice to the Company, immediately convert the floating charge created under clause 1.1 into a fixed charge over any Stock specified in that notice and the floating charge will, without notice from the Secured Party, automatically be converted with immediate effect into a fixed charge:-
- 1.2.1 in respect of all Stock charged under clause 1.1 if and when the Company ceases to carry on business or to be a going concern; and
- 1.2.2 in respect of all Stock 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, without limitation, 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.

2 NEGATIVE PLEDGE

- 2.1 The Company will not without the previous written consent of the Secured Party create or attempt to create or permit to subsist any mortgage, charge, lien or encumbrance on all or any of its Stock (other than in the ordinary course of business or by operation of the law).

3 FURTHER ASSURANCE

- 3.1 The Company will execute such other deeds, documents, agreements and instruments and will otherwise do and concur in all such other acts or things as the Secured Party may deem necessary for perfecting, preserving or protecting the security created (or intended to be created) by this Debenture or for facilitating the realisation of the Stock or the exercise of any rights of the Secured Party hereunder.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 2561542
CHARGE NO. 9**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 21 JULY 2009
AND CREATED BY MOTOR SPORT DEVELOPMENTS LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO AUSTIN MACHALE 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 23
JULY 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 JULY 2009



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**