



Registration of a Charge

Company Name: **MOORE LARGE & CO. LIMITED**

Company Number: **01163012**



XB2RTGUA

Received for filing in Electronic Format on the: **26/04/2022**

Details of Charge

Date of creation: **19/04/2022**

Charge code: **0116 3012 0020**

Persons entitled: **CHRISTINE MOORE AND NIGEL ROBERT MOORE AS TRUSTEES OF THE
MOORE FAMILY SETTLEMENT 1997
NIGEL ROBERT MOORE**

Brief description: **ALL PRESENT AND FUTURE INTELLECTUAL PROPERTY RIGHTS.**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GELDARDS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1163012

Charge code: 0116 3012 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2022 and created by MOORE LARGE & CO. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2022 .

Given at Companies House, Cardiff on 29th April 2022

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**

Dated 19 April 2022

(1) CADENCE SPORTS GROUP LIMITED
J.H. MOORE & SON (RICKMANSWORTH) LIMITED
MOORE LARGE & CO. LIMITED

— and —

(2) CHRISTINE MOORE AND NIGEL ROBERT MOORE AS TRUSTEES
NIGEL ROBERT MOORE

CROSS GUARANTEE AND DEBENTURE

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THIS GUARANTEE AND DEBENTURE is made on [date]. 19 April 2022.

PARTIES

- (1) The several companies named in **Error! Reference source not found.** Part 1, and
- (2) The persons named in Schedule 1 Part 2 (**Beneficiaries**).

BACKGROUND

- A The Beneficiaries have agreed in the SPA to defer certain payments.
- B It is a condition of the SPA that the Charging Companies guarantee the obligations of the Buyer under the SPA and grant the security created by this Deed.
- C The Charging Companies have agreed to enter into this Deed.

THE PARTIES AGREE:

1. Definitions and interpretation

1.1 Definitions

- 1.1.1 In this Deed, words or expressions defined in the SPA (as defined below) have the same meaning in this Deed unless defined in this Deed. In addition:

Beneficiaries	refers to each and any one of the Beneficiaries,
Buyer	means Cadence Sports Group Limited (Company Number 13863882),
Charging Companies	means the companies named in Error! Reference source not found. Part 1 and includes any company which subsequently adopts the obligations of a charging company with effect from its execution and delivery of an agreement under which it accedes to this Deed, and the Charging Company refers to any of the Charging Companies relevant in the circumstances,
Companies	means the Charging Companies together with any subsidiaries of the Charging Companies from time to time,
Default Rate	means the rate of interest specified in clause [3.8] of the SPA,
Intercreditor Agreement	means the Intercreditor Agreement dated on or about the date of this agreement between HSBC UK Bank Plc (1), HSBC Invoice Finance (UK) Limited (2), the Buyer (3), the Charging Companies (4), the Beneficiaries (5) and the Managers (as defined in the Intercreditor Agreement),
Permitted Disposal	any sale, lease, licence, transfer or other disposal:

- (a) of trading stock or cash made by any Charging Company in the ordinary course of trading of the disposing entity;
- (b) of any asset by a Charging Company to another Charging Company,
- (c) of assets (other than shares, businesses, land/intellectual property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash),
- (d) of obsolete or redundant vehicles, plant and equipment for cash,
- (e) of cash equivalent investments for cash or in exchange for other cash equivalent investments,
- (f) constituted by a licence of intellectual property rights in the ordinary course of business,
- (g) of receivables in connection with the invoice financing arrangements of the Charging Companies from time to time, and
- (h) arising as a result of any Permitted Encumbrance,

**Permitted
Encumbrance**

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Charging Company,
- (b) any netting or set-off arrangement entered into by any Charging Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Charging Companies,
- (c) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Charging Company, excluding any encumbrance or quasi-security under a credit support arrangement,
- (d) any encumbrance or quasi-security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Charging Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Charging Company,

- (e) any quasi-security arising as a result of a disposal which is a Permitted Disposal,
- (f) any encumbrance or quasi-security arising as a consequence of any finance lease,
- (g) any encumbrance or quasi-security over rental deposits placed by a Charging Company with a lessor pursuant to a property lease or licence entered into in the ordinary course of business and on an arm's length basis,
- (h) the endorsement of negotiable instruments in the ordinary course of trade,
- (i) any performance or similar bond guaranteeing performance by a Charging Company under any contract entered into in the ordinary course of trade,
- (j) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) above,
- (k) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which indemnity is in a customary form and subject to customary limitations, or
- (l) any security or guarantee granted in favour of a secured creditor to the Intercreditor Agreement.

Secured Sums means all money and liabilities covenanted and/or guaranteed to be paid or discharged by the Charging Companies to the Beneficiaries under clause 2.1,

SPA means the share purchase agreement dated the same date as the date of this Deed between (amongst others) the Beneficiaries and the Buyer relating to the acquisition of the share capital of the Target,

Target means J.H. Moore & Son (Rickmansworth) Limited (Company Number 00653350),

Writing includes email, except in relation to any certificate, notice or other document that is expressly required by this debenture to be signed, and **written** has a corresponding meaning.

1.1.2 references to **assets** in relation to any of the Charging Companies, are references to all the Charging Company's undertaking, property, assets, rights and revenues, present or future, wherever situated in the world, and an asset shall be interpreted accordingly,

- 1.1.3 references to an **encumbrance** are references to 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,
- 1.1.4 references to **floating charge assets**, so far only as concerns the floating charge created by clause 3.3, are references to assets for the time being comprised within that floating charge,
- 1.1.5 references to **indebtedness** shall include references to any obligation in any currency whether incurred as principal debtor or surety, for the payment or repayment of money, whether present or future, actual or contingent,
- 1.1.6 references to **intellectual property rights** are references to patents, trade marks, service marks and all goodwill associated with them, brand and trade names, copyrights and rights in the nature of copyright, design rights and registered designs, documented trade secrets and know-how and other intellectual property, applications for the protection of any such rights in any part of the world and the benefit of all agreements and licences relating to the use or exploitation of any such rights, and an **intellectual property right** shall be interpreted accordingly,
- 1.1.7 references to **land** include references to freehold and leasehold land and, outside England and Wales, immovable property and, in each case, all buildings and structures upon and all things affixed to land including trade and tenant's fixtures,
- 1.1.8 references to **receivables** in relation to any of the Charging Companies are references to all sums of money receivable by that Charging Company now or in the future consisting of, payable under, or derived from any of its assets, and a receivable shall be interpreted accordingly,
- 1.1.9 references to a **receiver** are references to any receiver and manager or receivers and managers appointed under clause 13.1 and includes any substituted receiver and manager or receivers and managers,
- 1.1.10 references to **securities** are references to all stocks, shares, debentures and loan stocks issued by any company or person and all other investments,
- 1.1.11 references to a **subsidiary** company are references to a subsidiary company within the meaning of the Companies Act 2006 section 1159, save that where a company has transferred shares to a lender as security subject to an equity of redemption it shall be deemed to have retained the legal title to those shares,

1.2 Interpretation

In this Deed unless the context otherwise requires or unless otherwise expressly provided:

- 1.2.1 references to persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts, in each case whether or not having a separate legal personality,
- 1.2.2 references to documents, instruments and agreements, including, without limitation, this Deed and any document referred to in this Deed, are references

to such documents, instruments and agreements as modified, supplemented or novated from time to time,

- 1.2.3 references to an authorisation include references to an authorisation, consent, approval, resolution, licence, exemption, filing and registration,
- 1.2.4 references to a party to this Deed include references to its successors, transferees and assigns,
- 1.2.5 references to clauses and schedules are references to clauses of, and schedules to, this Deed, and references to this Deed include its schedules,
- 1.2.6 references to paragraphs, unless otherwise expressly provided, are references to paragraphs of the schedule in which the references appear,
- 1.2.7 references to statutory provisions are construed, subject to clause 13.7, as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute,
- 1.2.8 references to a **company** include references to any company, corporation or other body corporate, wherever and however incorporated or established, and
- 1.2.9 a **regulation** include references to any regulation, rule, official directive, request or guideline, whether or not having the force of law, of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.2.10 the contents page and clause headings are included for convenience only and do not affect the construction of this Deed,
- 1.2.11 words denoting the singular include the plural and vice versa,
- 1.2.12 words denoting one gender include all genders.
- 1.3 This Deed is subject to the terms of the Intercreditor Agreement.
- 1.4 If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2 Covenant to pay

2.1 Each of the Charging Companies:

- 2.1.1 covenants that it will on demand in writing made to it by any Beneficiary pay or discharge to the Beneficiaries all money and liabilities now or in the future due, owing or incurred to each of the Beneficiaries by the relevant Charging Company under or pursuant to the SPA, and
- 2.1.2 covenants and guarantees that it will on demand in writing made to it by any Beneficiary pay or discharge to the Beneficiaries all money and liabilities now or in the future due, owing or incurred to each of the Beneficiaries by any other of the Companies, except as a guarantor for the Charging Company giving this covenant, under or pursuant to the SPA,

whether on or after such demand, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the Beneficiary concerned was an original party to the relevant transaction, including all interest, commission, fees, charges, costs and expenses that each of the Beneficiaries may charge or incur in respect of any of the Companies or its affairs and so that interest shall be computed and compounded in accordance with the SPA (after as well as before any demand or judgment).

- 2.2 The guarantee contained in clause 2.1.2 is given subject to, and with the benefit of, the provisions set out in Schedule 2 by each of the Charging Companies separately and also jointly with all the Charging Companies except the Charging Company guaranteed.
- 2.3 Each of the Charging Companies agrees to be bound by the guarantee contained in clause 2.1.2, even if any other company that was intended to execute this Deed does not do so or is not effectually bound.
- 2.4 The making of one demand under this Deed will not preclude any Beneficiary from making any further demands.
- 2.5 No demand may be made under this Deed in respect of sums due, owing or incurred under the SPA except to the extent that the Beneficiaries or the relevant Beneficiary have become entitled to make the demand under the SPA relevant to it, but any third party dealing with any Beneficiary or any receiver appointed under this Deed shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3 Charging clause

- 3.1 Each of the Charging Companies, with full title guarantee, charges to the Beneficiaries with the payment or discharge of all of the Secured Sums:
 - 3.1.1 by way of legal mortgage, all freehold and leasehold land in England and Wales now vested in the Charging Company listed in Schedule 3,
 - 3.1.2 by way of fixed charge, all land in the future becoming the property of the Charging Company,
 - 3.1.3 by way of fixed charge, all interests in land or the proceeds of sale of land now or in the future belonging to the Charging Company that have not already been charged under the preceding provisions of this clause 3.1 and all licences now or in the future held by it to enter upon, use or exploit land and the benefit of all options, easements, agreements for lease and other agreements relating to the acquisition, use, exploitation or disposal of land to which it is or may in the future become entitled, and
 - 3.1.4 by way of fixed charge, all plant and machinery of the Charging Company now or in the future attached to any land which, or an interest in which, is charged under the preceding provisions of clause 3.1 or clause 3.2 and all rights and interests of the Charging Company under all present and future agreements for the purchase, maintenance or use of plant and machinery so attached.
- 3.2 Each of the Charging Companies, with full title guarantee, charges by way of fixed charge to the Beneficiaries with the payment or discharge of all of the Secured Sums:

- 3.2.1 all rental and other income and all debts and claims now or in the future due or owing to the Charging Company under or in connection with any lease, agreement or licence relating to land,
 - 3.2.2 all its present and future securities,
 - 3.2.3 all contracts and policies of insurance and assurance now or in the future held by or otherwise benefiting it and all rights and interests of it in every such contract and policy, including the benefit of all claims arising and all money payable under such contracts and policies,
 - 3.2.4 all its goodwill and uncalled capital for the time being,
 - 3.2.5 all present and future intellectual property rights,
 - 3.2.6 all its present and future book and other debts and all its rights and claims against third parties, present and future, capable of being satisfied by the payment of money, except rights and claims effectively charged under the preceding provisions of clause 3.1 or this clause 3.2,
 - 3.2.7 the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies now or in the future available to it as security for any receivable or for the performance by any third party of any obligation now or in the future owed to it.
- 3.3 Each of the Charging Companies, with full title guarantee, charges by way of floating charge with the payment to the Beneficiaries and discharge of all of the Secured Sums:
- 3.3.1 all its present and future assets except to the extent that those assets are for the time being effectively charged by any fixed charge contained in clauses 3.1 or 3.2, including any assets comprised within a charge reconverted under clause 4.4, and
 - 3.3.2 without exception, all assets in so far as they are for the time being situated in Scotland.
- 3.4 Any mortgage, fixed charge or other fixed security whenever and however created by any of the Charging Companies and subsisting in favour of the Beneficiaries will have priority over the floating charge created by clause 3.3, save as the Beneficiaries may otherwise declare at or after the time of its creation.
- 3.5 Any debentures, mortgages or charges, fixed or floating, created in the future by any of the Charging Companies, except those in favour of the Beneficiaries, must be expressed to be subject to this Deed and will rank in order of priority behind the charges created by this Deed.
- 3.6 Each of the Charging Companies must:
- 3.6.1 use its best endeavours to obtain the consent of the landlords of its leasehold land to the creation of the charges envisaged by clause 3.1 as soon as possible (if such consent is required by the respective lease),

3.6.2 keep the Beneficiaries informed of the progress of its negotiations with any landlord, and

3.6.3 produce to the Beneficiaries a copy of each consent forthwith upon its receipt.

4 Crystallisation of floating charge

4.1 The floating charge created by any of the Charging Companies in clause 3.3 may be crystallised into a fixed charge by notice in writing given by the Beneficiaries (or any of them) to the Charging Company at any time after the security constituted by this Deed becomes enforceable. The crystallisation shall take effect over the floating charge assets or class or classes of floating charge assets specified in the notice. If no floating charge assets are so specified, it shall take effect over all floating charge assets of the relevant Charging Company.

4.2 If:

4.2.1 any of the Charging Companies, without the prior written consent of the Beneficiaries, resolves to take or takes any step to create an encumbrance over any floating charge asset or to create a trust over any floating charge asset or to dispose of it except by way of sale or other disposition in the ordinary course of the Charging Company's business or a Permitted Disposal or a Permitted Encumbrance, or

4.2.2 any person resolves to take or takes any step under any procedure for the taking of control of any floating charge asset,

then the floating charge created by clause 3.3 will be automatically crystallised, without the necessity of notice, into a fixed charge over the relevant floating charge asset instantly on the occurrence of such event.

4.3 Except as otherwise stated in any notice given under clause 4.1 or unless the notice relates to all floating charge assets, floating charge assets acquired by any of the Charging Companies after crystallisation has occurred under clauses 4.1 or 4.2 are to become subject to the floating charge created by clause 3.3, so that the crystallisation will be effective only as to the Charging Company's floating charge assets in existence at the date of crystallisation.

4.4 Any charge by any of the Charging Companies that has crystallised under clauses 4.1 or 4.2 may, by notice in writing given at any time by any Beneficiary to the Charging Company, be reconverted into a floating charge in relation to the assets or class of assets specified in the notice.

5 Title documents and voting rights

5.1 Subject to the rights of any prior mortgagee and except as otherwise expressly agreed in writing by any Beneficiary, each of the Charging Companies must deposit with the Beneficiaries all deeds and documents of title relating to all its assets charged under clauses 3.1 or 3.2, including policies of insurance and assurance, and the Beneficiaries may retain them.

5.2 Unless and until the security constituted by this Deed becomes enforceable or the Beneficiaries otherwise direct in any case:

- 5.2.1 all voting and other rights attaching to securities are to continue to be exercised by each of the Charging Companies for so long as it remains their registered owner, and
- 5.2.2 if securities are registered in the name of the Beneficiaries' nominee, all voting and other rights attaching to them may be exercised by the nominee in accordance with instructions in writing from time to time received from the Charging Company concerned and, in the absence of any such instructions, the nominee must refrain from exercising any such rights.

6 Collection of receivables

- 6.1 Each of the Charging Companies must collect and realise all receivables in the ordinary course of its business.
- 6.2 If any Beneficiary releases, waives or postpones its rights in respect of any receivables for the purpose of enabling any of the Charging Companies to factor or discount them to a third party, the charges created by this Deed will in all other respects remain in full force and effect.
- 6.3 Each of the Charging Companies must deliver to the Beneficiaries such particulars as to the amount and nature of its receivables as the Beneficiaries may from time to time reasonably require.

7 Negative pledge and other restrictions

- 7.1 Subject to the Intercreditor Agreement none of the Charging Companies may, without the prior written consent of the Beneficiaries:
 - 7.1.1 create, or agree or attempt to create, or permit to arise or subsist, any encumbrance of any kind (other than a Permitted Encumbrance), or
 - 7.1.2 sell, assign, lease, license or sub-license, or grant any interest in, its land or intellectual property rights, or purport to do any such act, or part with possession or ownership of them or allow any third party access to or the right to use a copy of any of its intellectual property rights (other than a Permitted Disposal).
- 7.2 Each of the Charging Companies must apply to the Chief Land Registrar for a restriction to be entered on the register of title of any freehold and leasehold land in England and Wales charged by way of legal mortgage pursuant to this Deed, in the following terms:

'No [disposition OR *[specify type of disposition]*] of the registered estate [(other than a charge)] 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 certificate signed by the applicant for registration [or their conveyancer]

8 Further assurance

Each of the Charging Companies must, within 20 Business Days of demand by any Beneficiary in writing, execute and deliver to the Beneficiaries at the cost of the Charging Company such documents as are necessary to perfect this Deed.

9 Continuing security

This Deed is to be a continuing security to the Beneficiaries, notwithstanding any intermediate payment or settlement of account or any other matter whatever, and is to be in addition to and not prejudice or be prejudiced by any encumbrance, set-off, combination or other rights exercisable by the Beneficiaries against the Charging Companies or any security, guarantee, indemnity or negotiable instrument now or in the future held by the Beneficiaries.

10 Insurance

10.1 Each of the Charging Companies shall insure and keep insured its assets against those risks, perils and contingencies and to the extent as is usual for companies carrying on the same or substantially similar business.

10.2 Each of the Charging Companies must punctually make all premium and other payments necessary to effect or maintain such policies of insurance and within 5 Business Days of demand produce to the Beneficiaries the receipts for such payments.

10.3 Each of the Charging Companies must cause the interest of the Beneficiaries, if so requested by the Beneficiaries, to be noted on the policies of insurance required by this clause 10 (the **Policies**).

10.4 None of the Charging Companies may do or omit to be done anything that may render any policy of insurance charged by this Deed void or voidable.

11 Powers of sale, leasing, accepting surrenders and severance

11.1 Section 93 of the Law of Property Act 1925 and Section 103 of the Law of Property Act 1925 do not to apply to this Deed, but as between the Beneficiaries and a purchaser from the Beneficiaries the statutory power of sale is to arise on, and be exercisable at any time after, the execution of this Deed. The Beneficiaries must not exercise the power of sale until payment of the Secured Sums has been demanded, or a receiver has been appointed, but this provision is not to affect a purchaser or require him to ask whether a demand or appointment has been made.

11.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Beneficiaries by virtue of this Deed are extended so as to authorise the Beneficiaries to grant leases of any land vested in any of the Charging Companies or in which any of them has an interest:

11.2.1 after the security constituted by this Deed has become enforceable,

11.2.2 in its own name or that of the Charging Company concerned, and

11.2.3 on any terms and conditions the Beneficiaries think fit.

11.3 The statutory power of sale exercisable by the Beneficiaries is extended so as to authorise the Beneficiaries to sever any fixtures from land and sell them separately.

11.4 No person dealing with the Beneficiaries or any receiver, its agents or delegates, need:

11.4.1 enquire whether:

- (a) this Deed has become enforceable,
- (b) any power exercised or purported to be exercised has become exercisable, or
- (c) any of the Secured Sums remain due upon this Deed,

11.4.2 enquire as to the necessity or expediency of any stipulations and conditions subject to which the sale of any asset is made, or otherwise as to the propriety or regularity of the sale of any asset, or

11.4.3 see to the application of any money paid to the Beneficiaries or a receiver, or its agents or delegates,

and each such dealing is deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

12 Opening of new accounts

12.1 On receiving notice that any of the Charging Companies has encumbered or disposed of any of its assets other than as permitted by this Deed (a **disposal notice**), the Beneficiaries may rule off the Charging Company's account and open a new account with the Charging Company.

12.2 If any of the Beneficiaries does not open a new account immediately on receipt of a disposal notice, it will nevertheless be treated as if it had done so at the time when it received the notice, and as from that time all payments made by the Charging Company to the Beneficiary will be treated as having been credited to a new account and will not operate to reduce the amount owing from the Charging Company to that Beneficiary at the time when it received the notice.

13 Appointment and powers of a receiver

13.1 At any time:

13.1.1 after a Beneficiary has in writing demanded payment of any of the Secured Sums from any of the Charging Companies when due and such Secured Sums have not been paid when due, or

13.1.2 notwithstanding the terms of any other agreement between any of the Charging Companies and any of the Beneficiaries, after a proposal has been made for a voluntary arrangement or a petition has been presented for an administration order in relation to any of the Charging Companies pursuant to the Insolvency Act 1986 Part I or Part II and Schedule B1 as inserted by the Enterprise Act 2002, or

13.1.3 if so requested by any of the Charging Companies in respect of its own assets, any Beneficiary may appoint by writing any person to be a receiver and manager of all or any part of the assets of the Charging Company.

13.2 Where more than one receiver is appointed, they may act separately unless the Beneficiary in the appointment specifies to the contrary.

13.3 The relevant Beneficiary may from time to time determine the remuneration of the receiver.

13.4 The relevant Beneficiary may, subject to the Insolvency Act 1986 section 45, remove the receiver from the assets of which he is receiver.

13.5 Appointment of a receiver and manager is not to preclude:

13.5.1 any Beneficiary from making any subsequent appointment of a receiver over all or any assets over which a receiver has not previously been appointed or has ceased to act, or

13.5.2 a receiver, while continuing to act, consenting to the appointment of an additional receiver to act with him.

13.6 A receiver is to be the agent of the Charging Company concerned, which will be solely liable for his acts, defaults and remuneration, unless and until the Charging Company goes into liquidation, after which he must act as principal and will not become the agent of the Beneficiaries.

13.7 A receiver will have and may exercise in relation to the Charging Company concerned all the powers set out in the Insolvency Act 1986 Schedule I as in force at the date of this Deed, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Beneficiaries, a receiver may, either in his own name or in the name of the Charging Company:

13.7.1 in connection with any sale or other disposition of the assets of the Charging Company, receive the consideration for the sale in a lump sum or in instalments and receive shares by way of consideration,

13.7.2 grant options, licences or any other interest whatsoever in the assets of the Charging Company;

13.7.3 sever fixtures from, and repair, improve and make any alterations to, the assets of the Charging Company,

13.7.4 exercise any voting rights appertaining to the Charging Company,

13.7.5 do all other acts and things which he may consider desirable or necessary for realising any asset of the Charging Company or incidental or conducive to any of the rights, powers or discretions conferred on a receiver under or by virtue of this Deed, and

13.7.6 exercise in relation to any asset of the Charging Company all the powers, authorities and things which he would be capable of exercising if he was the absolute beneficial owner of the asset.

13.8 Neither the Beneficiaries nor any receiver is to be liable to account as mortgagee in possession or otherwise for any money not actually received.

13.9 Section 109 of the Law of Property Act 1925 is not to apply to this Deed.

14 Power of attorney

14.1 Each of the Charging Companies, by way of security, irrevocably appoints each Beneficiary, whether or not a receiver has been appointed, and any receiver separately, to be the attorney of the Charging Company with full power to appoint substitutes and to delegate, for the Charging Company, in its name and on its behalf,

and as its act and deed or otherwise, at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Charging Company under this Deed, or may be deemed by the attorney necessary for any purpose of this Deed or to perfect the security intended to be constituted by it or to convey or transfer legal ownership of any assets.

14.2 Without prejudice to the generality of the provisions contained in clause 14.1 each of the Charging Companies covenants with the Beneficiaries and separately with any receiver that if required so to do it will ratify and confirm all transactions entered into by it or them in the proper exercise of its or their powers in accordance with this Deed.

15 Other powers exercisable by the Beneficiaries

15.1 All powers of a receiver conferred by this Deed may be exercised by the Beneficiaries following demand by any Beneficiary, whether as attorney of the Charging Companies or otherwise, and whether or not a receiver has been appointed.

15.2 Any Beneficiary or any manager or officer of a Beneficiary is irrevocably empowered to:

15.2.1 receive all receivables and claims that may be assigned to the Beneficiary,

15.2.2 to give an effectual discharge for them on payment,

15.2.3 to take and institute, if a Beneficiary in its sole discretion so decides, all steps and proceedings either in the name of the relevant assignor or in the name of any Beneficiary for their recovery on non-payment, and

15.2.4 to agree accounts, make allowances and give time to any surety.

The relevant assignor undertakes to ratify and confirm whatever a Beneficiary or any manager or officer of a Beneficiary shall do or purport to do under this clause 15.

15.3 The Beneficiaries are to have no liability or responsibility to any Charging Company arising out of the exercise or non-exercise of the rights conferred on it by this clause 15 except for gross negligence and wilful default.

15.4 The Beneficiaries need not make any enquiry as to the sufficiency of any sums received by it in respect of any receivables or claims assigned to it, or make any claim or take any other action to collect in or enforce them.

16 Application of money received by a Beneficiary or a receiver

16.1 Any money received under this Deed must, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

16.1.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by any Beneficiary and/or a receiver, and of the remuneration of the receiver,

16.1.2 in or towards satisfaction of the Secured Sums in the manner applicable under the SPA, and

16.1.3 as to the surplus, if any, to the person or persons entitled to it.

16.2 Any Beneficiary may, in its absolute discretion on or at any time or times after demand and pending the payment to the Beneficiaries of the whole of the Secured Sums, place and keep to the credit of a separate or suspense account any money received, recovered or realised by any Beneficiary by virtue of this Deed for so long and in such manner as any Beneficiary may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Sums.

17 Costs and interest on overdue amounts

17.1 All costs, charges and liabilities, including all professional fees and disbursements and VAT and/or any similar tax, and all other sums paid or incurred by any of the Beneficiaries and/or any receiver under or in connection with:

17.1.1 perfecting the security created by this Deed, proceedings for the enforcement of this Deed or for the recovery or attempted recovery of the Secured Sums, and

17.1.2 the exercise of any power, right or discretion conferred by this Deed,

may be recovered on a full indemnity basis as a debt payable on demand from such of the Charging Companies as the Beneficiaries may select and shall be charged on the assets of those Charging Companies.

17.2 Each of the Charging Companies must indemnify the Beneficiaries against all and any costs, charges and expenses arising:

17.2.1 out of any of the property charged pursuant to clause 3 or resulting from it infringing or allegedly infringing any third party rights, and

17.2.2 in relation to any proceedings referable to the Charging Company brought against any Beneficiary or to which any Beneficiary may be joined whether as plaintiff or defendant that relate to any of such charged property.

17.3 Any overdue amounts secured by this Deed are to carry interest at the Default Rate. The interest is to accrue on a day to day basis to the date of repayment in full, and if unpaid is to be compounded with quarterly rests. Interest may be charged and compounded on this basis after as well as before any demand or judgment.

18 Transfer and disclosure

18.1 Any of the Beneficiaries may at any time, transfer all or any part of its rights in relation to this Deed and the Secured Sums to any person or otherwise grant an interest in them to any person to which it is permitted to transfer any of the Secured Sums under the SPA.

18.2 Each of the Charging Companies irrevocably authorises the Beneficiaries, at their discretion, at any time or from time to time, to disclose any information concerning the Charging Company, this Deed and the Secured Sums:

18.2.1 to any associated company or person of the Beneficiary;

18.2.2 to any prospective transferee or grantee referred to in clause 18.1, and

18.2.3 to any person who, as part of the arrangements made in connection with any transaction referred to in clause 18.1, requires such information after the transaction has been effected.

18.3 The above authority is without prejudice to the Beneficiaries' right of disclosure implied by law.

19 No Partnership

19.1 Nothing in this security constitutes or is to be deemed to constitute a partnership between the Beneficiaries.

20 Forbearance and severability

20.1 All rights, powers and privileges under this Deed are to continue in full force and effect, regardless of the Beneficiaries exercising, delaying in exercising or omitting to exercise any of them.

20.2 None of the covenants and guarantees given and none of the charges created by the Charging Companies under this Deed is to be avoided or invalidated by reason only of one or more of them being invalid or unenforceable.

20.3 Any provision of this Deed which for any reason is or becomes illegal, invalid or unenforceable is to be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

21 Variations and consents

21.1 No variation of this Deed is to be considered valid and as constituting part of this Deed, unless it is made in writing and signed by the Beneficiaries and the Charging Companies.

21.2 The expression **variation** includes any variation, supplement, extension, deletion or replacement however effected.

21.3 Save as otherwise expressly specified in this Deed, any consent of any Beneficiary may be given absolutely or on any terms and subject to any conditions as such Beneficiary may determine in its entire discretion.

22 Service of demands and notices

22.1 A demand for payment or any other demand or notice under this Deed shall be made in accordance with clause [16] of the SPA.

23 Counterparts

This Deed may be executed by any of the parties to it in any number of copies, all of which taken together shall constitute a single deed.

24 Joint and separate liability

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Charging Companies contained in this Deed are given by them jointly and separately and are to be construed accordingly.

25 Proviso for redemption and releases

On payment and discharge in full of the Secured Sums or if any of the Charging Companies wishes to dispose of an asset charged by way of fixed charge under this Deed where disposal is permitted under this Deed, the Beneficiaries must, at the request and cost of the Charging Company, execute a release and reassignment of all or any part of the security comprised in this Deed or the assets subject to such security in the form the Charging Company reasonably requires.

26 Governing law and jurisdiction

26.1 This Deed is to be governed by and construed in all respects in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this Deed (including its formation) shall be governed by the laws of England.

26.2 The parties irrevocably agree that the courts of England are to have jurisdiction to settle any dispute that may arise out of, or in connection with, this Deed and that, accordingly, any suit, action or proceedings (together in this clause referred to as **proceedings**) arising out of, or in connection with, this Deed may be brought in such courts.

26.3 The parties irrevocably waive any objection they may have now or in future to the courts referred to in the preceding clause being nominated as the forum to hear any proceedings and further waive any claim they may have now or in future that any such proceedings have been brought in any inconvenient forum, and in addition irrevocably agree that a judgment in any proceedings brought in the English courts is to be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction.

This Deed is EXECUTED AS A DEED by the parties and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1
PARTIES**

PART 1

The Charging Companies

	Name	Registered Number	Registered Office
1.	Cadence Sports Group Limited	13863882	C/O Gateley Legal Park View House 58 The Ropewalk Nottingham NG1 5DW
2.	J.H. Moore & Son (Rickmansworth) Limited	00653350	Moore Large & Co Ltd Sinfin Industrial Estate Sinfin Lane Derby DE24 9GL
3.	Moore Large & Co. Limited	01163012	Grampian Buildings Sinfin Lane Industrial Estate Sinfin Lane Derby DE24 9GL

PART 2

THE BENEFICIARIES

	Name	Address
1.	Christine Moore & Nigel Robert Moore as Trustees of the Moore Family Settlement 1997	Bridge Farm Derby Road Swarkestone Derby DE73 7JB
2.	Nigel Robert Moore	As Above

SCHEDULE 2

TERMS OF GUARANTEE

- 1 This guarantee is a continuing guarantee and shall extend to the ultimate balance of all sums payable by the Charging Companies under this Deed.
- 2 Where any discharge, whether in respect of the obligations of any of the Charging Companies or any security for them or otherwise, is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition that is avoided or must be repaid on bankruptcy, liquidation or otherwise without limitation, the liability of the Charging Companies under this guarantee is to continue as if there had been no such discharge or arrangement. The Beneficiaries may concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.
- 3 The obligations of the Charging Companies under this Deed are not to be affected by any act, omission, matter or thing that, but for this provision, might operate to release or otherwise exonerate the Charging Companies from their obligations under this Deed in whole or in part, including without limitation and whether or not known to the Charging Companies, or any of the Beneficiaries:
 - 3.1 any time or waiver granted to or composition with the Companies or any other person,
 - 3.2 the taking, variation, compromise, renewal or release of, or refusal or neglect to perfect or enforce, any rights, remedies or securities against the Companies or any other person,
 - 3.3 any legal limitation, disability, incapacity or other circumstances relating to the Companies or any other person,
 - 3.4 any variation of this Deed or any other document or security, or
 - 3.5 any unenforceability, invalidity or frustration of any obligations of the Companies or any other person under the SPA, this Deed or any other document or security, to the intent that the obligations of the Charging Companies under this Deed shall remain in full force and this guarantee be construed accordingly as if there were no such unenforceability, invalidity or frustration.
- 4 The Charging Companies waive any right they may have of first requiring the Beneficiaries to proceed against, or enforce any other rights of security of, or claim payment from, the Companies or any other person before claiming from the Charging Companies under this Deed.
- 5 Until all amounts that may be or become payable by the Companies under the SPA or in connection with it have been irrevocably paid and discharged in full, each of the Beneficiaries may:
 - 5.1 refrain from applying or enforcing any other security, money or rights held or received by any of the Beneficiaries in respect of such amounts or apply and enforce them in such manner and order as the Beneficiary sees fit, whether against such amounts or otherwise, and the Charging Companies are not to be entitled to the benefit of them,

- 5.2 hold in suspense account, without liability to pay interest on it, any money received from the Charging Companies or on account of the Charging Companies' liability under this Deed, and
- 5.3 appropriate as they or each of them see fit, any money received from the Charging Companies to any part of the liability of the Companies under the SPA whether it be principal or interest and whenever arising,
- 6 Each of the Beneficiaries need not make the appropriation referred to in paragraph 5.3 above at the time of the receipt but may make the appropriation at any time at their sole discretion, and need not give any form of notice to the Charging Companies or the Companies of such appropriation after it has occurred.
- 7 The Charging Companies waive any right to appropriate any money received by the Charging Companies, irrevocably covenant not to make any such appropriation and further agree that any such purported appropriation shall be null and void.
- 8 Until all amounts that may be or become payable by the Companies under the SPA or in connection with it have been irrevocably paid in full, the Charging Companies will not, after default and a claim has been made pursuant to this guarantee:
- 8.1 be subrogated to any rights, security or money held, received or receivable by any of the Beneficiaries or be entitled to any right of contribution in respect of any payment made or money received on account of the Charging Companies' liability under this Deed,
- 8.2 be entitled to rank as creditor against the estate, or in the bankruptcy or liquidation, of the Companies in competition with any of the Beneficiaries, and must not claim to do so, or
- 8.3 receive, claim or have the benefit of any payment, distribution or security from or on account the Companies or exercise any right of set-off as against the Companies.
- 9 This guarantee shall be in addition to, and shall not in any way be prejudiced by, any other security now or hereafter held by any of the Beneficiaries as security for the obligations of the Companies under the SPA.


SCHEDULE 3
REGISTERED FREEHOLD AND LEASEHOLD LAND TO BE MORTGAGED
UNDER CLAUSE 3.1.1

Intentionally blank.

I confirm that the witness named below was physically present when I signed this deed

Executed and delivered as a Deed by

Cadence Sports Group Limited


.....

Acting by a Director in the presence

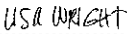
Director

Of:

Witness Name: I confirm that I was physically present when
the above signatory signed this deed

LISA WRIGHT
.....

Witness Signature:


.....


Witness Address:

53A THE HOLLOW
"LITTLEOVER"
DERBY DE23 6GH

I confirm that the witness named below was physically present when I signed this deed

Executed and delivered as a Deed by

J.H. Moore & Son (Rickmansworth) Limited


.....

Acting by a Director in the presence

Director

Of:

Witness Name: I confirm that I was physically present when
the above signatory signed this deed

LISA WRIGHT
.....

Witness Signature:


.....


Witness Address:

53A THE HOLLOW
"LITTLEOVER"
DERBY DE23 6GH

I confirm that the witness named below was physically present when I signed this deed

Executed and delivered as a Deed by

Moore Large & Co. Limited


.....

Acting by a Director in the presence

Director

Of:

Witness Name: I confirm that I was physically present when
the above signatory signed this deed

LISA WRIGHT
.....

Witness Signature:


.....

Witness Address:

53A THE HOLLOW
"LITTLEOVER"
DERBY DE23 6GH

Executed as a Deed by

Christine Moore and Nigel Robert Moore

As Trustees of the Moore Family Settlement 1997

C Moore

Christine Moore

Nigel Robert Moore

Nigel Robert Moore

In the presence

Witness Name: *HUGH WHITE*

Witness Signature: *Hugh*

Witness Address: *Number one Pride Place
Pride Park
Derby
DE248QR*

Executed as a Deed by

Nigel Robert Moore

Nigel Robert Moore

Nigel Robert Moore

In the presence

Witness Name: *HUGH WHITE*

Witness Signature: *Hugh*

Witness Address: *Number one Pride Place
Pride Park
Derby
DE248QR*