



Registration of a Charge

Company Name: **F.O EIGHTEEN LTD**

Company Number: **13128930**



XE8SBBU2

Received for filing in Electronic Format on the: **12/08/2025**

Details of Charge

Date of creation: **08/08/2025**

Charge code: **1312 8930 0001**

Persons entitled: **SPORTSDIRECT.COM RETAIL LIMITED**

Brief description:

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: **MAX HOLTON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13128930

Charge code: 1312 8930 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th August 2025 and created by F.O EIGHTEEN LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2025 .

Given at Companies House, Cardiff on 13th August 2025

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**

Clarion

DATED

8 August

2025

(1) THE COMPANIES LISTED IN SCHEDULE 1

AND

(2) SPORTSDIRECT.COM RETAIL LIMITED

COMPOSITE GUARANTEE AND DEBENTURE

Clarion Solicitors Limited
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW

Ref: ALU/140130.29

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THIS DEED is made on **8 August** 2025

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 (together, the "**Original Chargors**"); and
- (2) **SPORTSDIRECT.COM RETAIL LIMITED** a company incorporated and registered in England and Wales with company number 03406347 and whose registered office is Unit A, Brook Park East, Shirebrook NG20 8RY ("**Lender**").

AGREED TERMS

1. Definitions and Interpretation

1.1 The following definitions apply in this deed:

Accession Deed: an accession deed, the form of which is to be agreed between the parties;

Administrator: an administrator appointed to manage the affairs, business and property of any Chargor pursuant to clauses 8.15 to 8.17;

Book Debts: all present and future book and other debts, and monetary claims due or owing to any Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Charged Property: any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to "**Charged Property**" shall include references to the whole or any part or part of it;

Chargors: means:

- (a) the Original Chargors; and
- (b) any other entity which accedes to this deed pursuant to an Accession Deed;

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate;

Default Rate: the rate charge in accordance with clause 6.5 of the Loan Agreement;

Designated Account: any account of a Chargor nominated by the Lender as a designated account for the purposes of this deed;

Disclosed: has the meaning given to it in the Investment Agreement;

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets;

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by a Chargor or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions;

Excluded Property: any leasehold property held by Chargor under a lease which precludes, either absolutely or requires consent of a third party to, the creation of Security over the Chargor's leasehold interest in that property;

Event of Default: has the meaning given to it in the Loan Agreement;

Finance Documents: has the meaning given to it in the Loan Agreement;

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations;

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*);

Insurance Policy: each contract and policy of insurance effected or maintained by each Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment);

Intellectual Property: each Chargor's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

Investment Agreement: the investment agreement dated on or around the date of this deed and entered into by inter alia the Lender and MFT in relation to the governance of MFT;

Investments: all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Chargors;

Loan Agreement: means the loan agreement made between (1) MFT and (2) the Lender on or around the date of this deed;

LPA 1925: the Law of Property Act 1925;

MFT: means MFT Capital Ltd (company registration number 11618864);

Option: means the option agreement to be dated on or around the date of this deed entered between MFT and the Lender, pursuant to which the Lender is granted the option to subscribe for 8,106 ordinary shares of £0.001 each in the capital of MFT;

Permitted Security: has the meaning given in the Loan Agreement;

Receiver: a receiver or receiver and manager appointed by the Lender under clause 11;

Refinance: has the meaning given to it in the Loan Agreement;

Relevant Agreement: each agreement specified as such by the Lender;

Secured Assets: all the assets, property and undertaking of the Chargors which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them);

Secured Liabilities: all present and future obligations and liabilities of the Chargors to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities;

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations;

Security Period: the period starting on the date of this deed and ending on the date on which the Lender (acting reasonably) are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 In this deed:

- 1.2.1 a reference to a clause or paragraph is to a clause or paragraph of this deed unless the context requires otherwise;
- 1.2.2 headings shall not affect the interpretation of this deed;
- 1.2.3 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.4 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.5 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.6 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.7 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.8 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.9 a reference to **writing** or **written** does include email but not fax;
- 1.2.10 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.11 a reference to **this deed** (or any provision of it), a Finance Document or to any other agreement or document referred to in this deed is a reference to this deed, that Finance Document, that provision or such other agreement or document as

amended (in each case, other than in breach of the provisions of this deed) from time to time;

- 1.2.12 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

Clawback

- 1.3 If the Lender consider that an amount paid by any Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

Nature of security over real property

- 1.4 A reference in this deed to a charge or mortgage of or over any Charged Property includes:
 - 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
 - 1.4.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
 - 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargors in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
 - 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

Nature of security over Investments

- 1.5 A reference in this deed to any share, stock, debenture or other security or investment includes:
 - 1.5.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and

- 1.5.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Perpetuity period

- 1.6 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

Finance Document

- 1.7 This deed is designated as a Finance Document.

2. Covenant to Pay

- 2.1 Each Chargor (as principal obligor and not merely as surety) shall, on demand, pay to the Lender and discharge the Secured Liabilities when they fall due for payment and discharge.
- 2.2 Each Chargor covenants with the Lender to pay interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any Chargor) at the Default Rate, provided that, in the case of any cost or expense, such interest shall accrue and be payable as from the date on which the relevant cost or expense arose without the necessity for any demand being made for payment.

3. Grant of Security

3.1 Charging Clause

- 3.1.1 As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender:
- 3.1.1.1 by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2; and
- 3.1.1.2 by way of first fixed charge:
- (a) all present and future estates or interests of any Chargor in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1.1.1);
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which a Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or

the use of any Secured Asset, and all rights in connection with them;

- (d) all its present and future goodwill;
 - (e) all its uncalled capital;
 - (f) all the Equipment;
 - (g) all the Intellectual Property;
 - (h) all the Book Debts;
 - (i) all the Investments;
 - (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (k) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.1.1.3; and
 - (l) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.1.1.4.
- 3.1.1.3 assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 3.1.1.4 assigns to the Lender absolute, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets; and
- 3.1.1.5 charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of each Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1.1 to clause 3.1.1.4 including without limitation:
- (a) any property, assets and rights of each Chargor that are situated in Scotland; and
 - (b) all Secured Assets and all Properties that are situated in Scotland.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.1.1.5.

3.3 Leasehold Security Restrictions

- 3.3.1 The charges created by clauses 3.1.1.1 and 3.1.1.2 shall not apply to Excluded Property until the relevant Chargor obtains any relevant consent or waiver of

prohibition to the creation of security over that Excluded Property but for each Excluded Property, the relevant Chargor undertakes to:

- 3.3.1.1 apply for the relevant consent or waiver of prohibition or conditions within 5 Business Days of the date of this deed and, to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 3.3.1.2 keep the Lender informed of its progress in obtaining such consent or waiver; and
- 3.3.1.3 immediately on receipt of such consent or waiver, provide the Lender with a copy.
- 3.3.2 Immediately on receipt of the relevant waiver or consent, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to clauses 3.1.1.1 to 3.1.1.4.
- 3.3.3 If required by the Lender at any time following receipt of that consent or waiver, the relevant Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Lender may require, in its absolute discretion, for perfecting its security over that Excluded Property.

Automatic crystallisation of floating charge

- 3.4 The floating charge created by clause 3.1.1.5 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:
 - 3.4.1 any Chargor:
 - 3.4.1.1 creates, or attempts to create, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed); or
 - 3.4.1.2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
 - 3.4.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
 - 3.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor.

Crystallisation of floating charge by notice

- 3.5 The Lender may, in their sole discretion, by written notice to a Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if:
 - 3.5.1 an Event of Default is continuing; or
 - 3.5.2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

Assets acquired after any floating charge has crystallised

- 3.6 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Lender confirms otherwise to a Chargor in writing) be charged to the Lender by way of first fixed charge.

4. Liability of the Chargors**Liability not discharged**

- 4.1 Each Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
 - 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of any Chargor.

Immediate recourse

- 4.2 Each Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against any Chargor.

5. Guarantee and Indemnity**Guarantee and indemnity**

- 5.1 Each Chargor irrevocably and unconditionally jointly and severally:
- 5.1.1 guarantees to the Lender punctual performance by each other Chargor of all that other Chargor's obligations under the Finance Documents;
 - 5.1.2 undertakes with the Lender that whenever another Chargor does not pay any amount when due under, or in connection with, any Finance Document, that Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
 - 5.1.3 agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 5 if the amount claimed had been recoverable on the basis of a guarantee.

Continuing guarantee

- 5.2 This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

- 5.3 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then

the liability of each Chargor under this Clause 5 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Immediate recourse

- 5.4 Each Chargor waives any right it may have to require the Lender to proceed against or enforce any other right or claim for payment against any person before claiming from the Chargors under this clause 5.

Waiver of defences

- 5.5 The obligations of each Obligor under this Clause 5 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 5 (without limitation and whether or not known to it or the Lender) including:
- 5.5.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - 5.5.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the group;
 - 5.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - 5.5.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - 5.5.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
 - 5.5.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - 5.5.7 any insolvency or similar proceedings.

Obligor Intent

- 5.6 Without prejudice to the generality of Clause 5.5 (***Waiver of defences***), each Obligor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

Appropriations

- 5.7 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 5.7.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and
- 5.7.2 hold in an interest-bearing suspense account any moneys received from any Obligor or on account of any Obligor's liability under this Clause 5.

Deferral of Obligors' rights

- 5.8 Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 5:
 - 5.8.1 to be indemnified by an Obligor;
 - 5.8.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
 - 5.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
 - 5.8.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under Clause 5.1 (***Guarantee and indemnity***);
 - 5.8.5 to exercise any right of set-off against any Obligor; and/or
 - 5.8.6 to claim or prove as a creditor of any Obligor in competition with the Lender.
- 5.9 If an Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender as the Lender may direct for application.

6. Warranties

- 6.1 Subject to matters that have been Disclosed, each Chargor makes the warranties set out in Schedule 3 to the Lender on the date of this deed.
- 6.2 For the avoidance of doubt, the warranties provided pursuant to this clause 6 (and Schedule 3) shall not apply to the entry into or content of the Option.

7. Covenants

- 7.1 Each Chargor covenants with the Lender during the continuance of the security constituted by this deed in the terms set out in Schedule 4.
- 7.2 Actions taken in respect of a Refinance shall be deemed to be excluded from the covenants set out in Schedule 4.

8. Powers of the Lender

Power to remedy

- 8.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this deed.
- 8.2 Each Chargor irrevocably authorises the Lender and their agents to do all things that are necessary or desirable for that purpose.
- 8.3 Any monies expended by the Lender in remedying a breach by any Chargor of its obligations contained in this deed shall be reimbursed by any Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1.

Exercise of rights

- 8.4 The rights of the Lender under clauses 8.1 to 8.3 are without prejudice to any other rights of the Lender under this deed.
- 8.5 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

Power to dispose of chattels

- 8.6 At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for a Chargor, dispose of any chattels or produce found on any Charged Property.
- 8.7 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 8.6, each Chargor shall indemnify the Lender and any Receiver against any direct liability arising from any disposal made under clause 8.6.

Lender has Receiver's powers

- 8.8 To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

Conversion of currency

- 8.9 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by them under this deed (including the proceeds of any previous conversion under clauses 8.9 to 8.11) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- 8.10 Any such conversion shall be effected at the Lender then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 8.11 Each reference in clauses 8.9 to 8.11 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

New accounts

- 8.12 If the Lender receive, or are deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for any Chargor in the Lender's books. Without prejudice to the Lender's rights to combine accounts, no money paid to the credit of any Chargor in any such new account shall

be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 8.13 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.12, then, unless the Lender gives express written notice to the contrary to a Chargor, all payments made by any Chargor to the Lender shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

Indulgence

- 8.14 The Lender may, at their discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with any Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Chargors for the Secured Liabilities.

Appointment of an Administrator

- 8.15 The Lender may, without notice to the Chargors, appoint any one or more persons to be an Administrator of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- 8.16 Any appointment under clauses 8.15 to 8.17 shall:
- 8.16.1 be in writing signed by a duly authorised signatory of the Lender; and
 - 8.16.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 8.17 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with clause 8.15 to 8.17 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

9. When Security becomes Enforceable

Security becomes enforceable on Event of Default

- 9.1 The security constituted by this deed shall become enforceable if an Event of Default occurs.

Discretion

- 9.2 After the security constituted by this deed has become enforceable, the Lender may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

10. Enforcement of Security

Enforcement powers

- 10.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 10.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.
- 10.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

Extension of statutory powers of leasing

- 10.4 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of a Chargor, to:

10.4.1 grant a lease or agreement for lease;

10.4.2 accept surrenders of leases; or

10.4.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of a Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver think fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

Access on enforcement

- 10.5 At any time after the Lender has demanded payment of the Secured Liabilities then each Chargor will allow the Lender or their Receiver, without further notice or demand, to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to any Chargor for, or by any reason of, that entry.

- 10.6 At all times, each Chargor will use its reasonable endeavours to allow the Lender or their Receiver access to any premises for the purpose of clause 10.5 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

Redemption of prior Security

- 10.7 At any time after the security constituted by this deed has become enforceable, the Lender may:

10.7.1 redeem any prior Security over any Secured Asset;

10.7.2 procure the transfer of that Security to themselves; and

10.7.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on any Chargor).

- 10.8 Each Chargor shall pay to the Lender, upon demand, all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

Protection of third parties

- 10.9 No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

10.9.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.9.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

10.9.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

Privileges

- 10.10 Each Receiver and the Lender are entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

No liability as mortgagee in possession

- 10.11 Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

Conclusive discharge to purchasers

- 10.12 The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that they think fit.

Right of appropriation

- 10.13 To the extent that:

10.13.1 the Secured Assets constitute Financial Collateral; and

10.13.2 this deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the rights, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in their absolute discretion, determine.

- 10.14 The value of any Secured Assets appropriated in accordance with this clause shall be:

10.14.1 in the case of cash, the amount standing to the credit of each of the Chargors' accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

10.14.2 in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lender may select (including independent valuation).

- 10.15 Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Receiver

Appointment

- 11.1 At any time after the security constituted by this deed has become enforceable, or at the request of any Chargor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

Removal

- 11.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever they think fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

Remuneration

- 11.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

Power of appointment additional to statutory powers

- 11.4 The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

Power of appointment exercisable despite prior appointments

- 11.5 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

Agent of the Chargors

- 11.6 Any Receiver appointed by the Lender under this deed shall be the agent of the Chargors and the Chargors shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until any Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12. Powers of Receiver**General**

- 12.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.5 to 12.27.
- 12.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 12.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- 12.4 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of any Chargor, the directors of a Chargor (in the case of the power contained in clause 12.20) or itself.

Repair and develop Charged Properties

- 12.5 A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning

permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

Grant or accept surrenders of leases

- 12.6 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

Employ personnel and advisers

- 12.7 A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- 12.8 A Receiver may discharge any such person or any such person appointed by any Chargor.

Make and revoke VAT options to tax

- 12.9 A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

Remuneration

- 12.10 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

Possession

- 12.11 A Receiver may take immediate possession of, get in and realise any Secured Asset.

Manage or reconstruct the Chargors' business

- 12.12 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of any Chargor.

Dispose of Secured Assets

- 12.13 A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

Sever fixtures and fittings

- 12.14 A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of a Chargor.

Sell Book Debts

- 12.15 A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

Valid receipts

- 12.16 A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

Make settlements

- 12.17 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of a Chargor or relating in any way to any Secured Asset.

Legal action

- 12.18 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

Improve the Equipment

- 12.19 A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

Make calls on Chargors' members

- 12.20 A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of a Chargor on its directors in respect of calls authorised to be made by them.

Insure

- 12.21 A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 15, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by any Chargor under this deed.

Subsidiaries

- 12.22 A Receiver may form a subsidiary of a Chargor and transfer to that subsidiary any Secured Asset.

Borrow

- 12.23 A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consent, terms under which that security ranks in priority to this deed).

Redeem prior Security

- 12.24 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

Delegation

- 12.25 A Receiver may delegate its powers in accordance with this deed.

Absolute beneficial owner

- 12.26 A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

Incidental powers

- 12.27 A Receiver may do any other acts and things that it:
- 12.27.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 12.27.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - 12.27.3 lawfully may or can do as agent for any Chargor.

13. Delegation**Delegation**

- 13.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on them by this deed (including the power of attorney granted under clause 17.1).

Terms

- 13.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that they think fit.

Liability

- 13.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. Application of Proceeds**Order of application of proceeds**

- 14.1 All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender right to recover any shortfall from any Chargor):
- 14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by them) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
 - 14.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determine; and
 - 14.1.3 in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

Appropriation

- 14.2 Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

Suspense account

- 14.3 All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):
- 14.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
 - 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and a Chargor; and
 - 14.3.3 may be held in that account for so long as the Lender, Receiver or Delegate think fit.

15. Costs and Indemnity**Costs**

- 15.1 Each Chargor shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:
- 15.1.1 this deed or the Secured Assets;
 - 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
 - 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of any Chargor) at a rate and in the manner as determined by the Lender.

Indemnity

- 15.2 Each Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
- 15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
 - 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
 - 15.2.3 any default or delay by any Chargor in performing any of its obligations under this deed.
- 15.3 Any past or present employee or agent may enforce the terms of clauses 15.2 and 15.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. Further Assurance**Further assurance**

- 16.1 Each Chargor shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 16.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;
- 16.1.2 facilitating the realisation of any Secured Asset; or
- 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to their nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lender may consider necessary or desirable.

17. Power of Attorney**Appointment of attorneys**

- 17.1 By way of security, each Chargor irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of any Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 17.1.1 a Chargor is required to execute and do under this deed; or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

Ratification of acts of attorneys

- 17.2 Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. Release

- 18.1 Subject to clause 25.3, at the end of the Security Period, the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to:

- 18.1.1 release the Secured Assets from the security constituted by this deed; and
- 18.1.2 reassign the Secured Assets to each Chargor.

19. Assignment and Transfer**Assignment by Lender**

- 19.1 At any time, without the consent of the Chargors, the Lender may assign or transfer any or all of their rights and obligations under this deed.
- 19.2 The Lender may disclose to any actual or proposed assignee or transferee any information in their possession that relates to the Chargors, the Secured Assets and this deed that the Lender consider appropriate.

Assignment by the Chargors

- 19.3 No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this deed.

20. Set-off**Lender's right of set-off**

- 20.1 The Lender may at any time set off any liability of any Chargor to the Lender against any liability of the Lender to any Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of their rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

Exclusion of Chargors' right of set-off

- 20.2 All payments made by any Chargor to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

21. Amendments, Waivers and Consents**Amendments**

- 21.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

Waivers and consents

- 21.2 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 21.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

Rights and remedies

- 21.4 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.
- 21.5 This deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

22. Severance

- 22.1 If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision

(or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

23. Counterparts

- 23.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 23.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

24. Third Party Rights

- 24.1 Except as expressly provided in elsewhere in this deed or in a Finance Document, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 24.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

25. Further Provisions

Independent security

- 25.1 The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

Continuing security

- 25.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharge this deed in writing.

Discharge conditional

- 25.3 Any release, discharge or settlement between a Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 25.3.1 the Lender or their nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 25.3.2 the Lender may recover the value or amount of such security or payment from any Chargor subsequently as if the release, discharge or settlement had not occurred.

Certificates

- 25.4 A certificate or determination by the Lender as to any amount for the time being due to them from any Chargor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

Consolidation

- 25.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

Small company moratorium

- 25.6 Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by any Chargor under Schedule A1 to the Insolvency Act 1986 nor the doing of anything by any Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:
- 25.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;
 - 25.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by a Chargor; or
 - 25.6.3 a ground under this deed for the appointment of a Receiver.

26. Notices**Delivery**

- 26.1 Any notice or other communication given to a party under or in connection with this deed shall be:
- 26.1.1 in writing;
 - 26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
 - 26.1.3 sent to:
 - 26.1.3.1 the Chargors at:
Address: their registered address from time to time
Attention: the directors
 - 26.1.3.2 the Lender at:
Address: their registered address from time to time
Attention: the directors,
- or to any other address or email address as is notified in writing by one party to the other from time to time.

Receipt by the Chargors

- 26.2 Any notice or other communication that the Lender give to any Chargor shall be deemed to have been received:
- 26.2.1 if delivered by hand, at the time it is left at the relevant address; and
 - 26.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
 - 26.2.3 if sent by email, at the time of delivery.

A notice or other communication given as described in clause 26.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

Receipt by Lender

- 26.3 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

Service of proceedings

- 26.4 This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

27. Governing Law and Jurisdiction

Governing law

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

Jurisdiction

- 27.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against any Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

Other service

- 27.3 Each Chargor irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

THIS DOCUMENT has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 - Original Chargers

| Company Name | Company Number | Registered Address |
|-------------------------|----------------|--|
| MFT Capital Ltd | 11618864 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1A |
| FO Ventures Ltd | 11618839 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Five Ltd | 12286964 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Eighteen Ltd | 13128930 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Thirty Ltd | 13903338 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Twenty Seven Ltd | 13902309 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Twenty One Ltd | 13368486 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| Flip Out Ltd | 8432888 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| AGB Capital Ltd | 11928843 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Franchise Ltd | 13368474 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| PPN Ventures Ltd | 14228033 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| Putt Noodle East Ltd | 13400555 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| PPN Two Ltd | 13986919 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| PPN Three Ltd | 13986936 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| PPN Four Ltd | 13987226 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| PPN Admin Ltd | 14614016 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| PPN Franchise Ltd | 13989508 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| Agility UK Ventures Ltd | 15663011 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |

| Company Name | Company Number | Registered Address |
|--------------------------|----------------|---|
| ACTV One Ltd | 15848407 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O Global Franchise Ltd | 13903304 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| WDPC Trading Ltd | 13903318 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O. Global IP Ltd | 10302484 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| F.O. IP Ltd | 12472059 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |
| Putt IP Ltd | 13325596 | 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD |

Schedule 2 - Real Property

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Schedule 3 – Warranties

1. Ownership of Secured Assets

Each Chargor is the legal and beneficial owner of its Secured Assets.

2. No Security

The Secured Assets are free from any Security other than the Security created by this deed or as expressly notified to and agreed by the Lender.

3. Due Incorporation

Each Chargor is a duly incorporated limited liability company or limited liability partnership validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

4. Powers

4.1 Each Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.

4.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

5. Non-Contravention

5.1 The entry into and performance by each Chargor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

5.1.1 its constitutional documents;

5.1.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

5.1.3 any law or regulation or judicial or official order applicable to it.

6. Authorisations

Each Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed. Any such authorisations are in full force and effect.

7. Binding Obligations

7.1 Each Chargor's obligations under this deed are legal, valid, binding and enforceable.

7.2 This deed creates (or, once entered into, will create):

7.2.1 valid, legal binding and enforceable Security for the obligations expressed to be secured by it; and

7.2.2 subject to registration in accordance with the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Lender, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties except those preferred by law.

8. No filing or stamp taxes

It is not necessary to file, record or enrol this deed with any court or other authority in that jurisdiction or pay any stamp, registration or similar taxes in relation to this deed or any transaction contemplated by it (other than in connection with registrations at Companies House and the Land Registry).

9. No Default

9.1 No Event of Default or, on the date of this deed, event or circumstance which would, on the giving of notice, expiry of any grace period, making of any determination under this deed or any document under which a Chargor owes obligations to the Lender, satisfaction of any other condition (or any combination thereof) become an Event of Default is continuing.

9.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, making or any determination or satisfaction of any other condition (or any combination thereof) would become) a default or termination event (however described) under any other agreement or instrument that is binding on it or to which any of its assets is subject which has or is likely to have a material adverse effect.

10. Litigation

No litigation, arbitration or administrative proceedings or investigations are taking place, pending or, to a Chargor's knowledge, threatened against it, any of its directors or any of the Secured Assets.

11. Information

11.1 The information, in written or electronic format, supplied by, or on behalf of, a Chargor to the Lender in connection with this deed was, at the time it was supplied or at the date it was stated to be given (as the case may be), to the best of that Chargor's knowledge and belief:

11.1.1 if it was factual information, complete, true and accurate in all material respects;

11.1.2 if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was arrived at after careful consideration;

11.1.3 if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and

11.1.4 not misleading in any material respect nor rendered misleading by a failure to disclose other information,

except to the extent it was amended, superseded or updated by more recent information supplied by or on behalf of each Chargor to the Lender.

12. Adverse Claims

No Chargor has received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in it.

13. Adverse Covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Secured Assets.

14. No Breach of Laws

There is no breach of any law or regulation, which materially and adversely affects the Secured Assets.

15. No Interference in Enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

16. No Overriding Interests

Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Charged Property.

17. Avoidance of Security

No Security expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

18. No prohibition or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by each Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on it.

19. Environmental Compliance

Each Chargor has at all times complied in all material respects with all applicable Environmental Law and Environmental Licences.

20. Investments

20.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.

20.2 No constitutional document of an issuer of an Investment, nor any other agreement:

20.2.1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed; or

20.2.2 contains any rights of pre-emption in relation to the Investments.

20.3 Each Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.

20.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006 and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

Schedule 4 – Covenants

Part 1 - General Covenants

1. Negative Pledge and Disposal Restrictions

1.1 No Chargor shall at any time, except with the prior written consent of the Lender (the response to such consent request not to be unreasonably delayed):

- 1.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than the Permitted Security; or
- 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, except in the ordinary course of business and/or as permitted under the Investment Agreement in the case of Secured Assets which is only subject to an uncrystallised floating charge; or
- 1.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

2. Preservation of Secured Assets

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

3. Compliance with Laws and Regulations

3.1 No Chargor shall, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

3.2 Each Chargor shall:

- 3.2.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
- 3.2.2 obtain and promptly renew from time to time and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- 3.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

4. Change of business

No Chargor shall make any substantial change to the general nature or scope of its business as carried on at the date of this deed.

5. Information

5.1 Each Chargor shall:

- 5.1.1 supply to the Lender all documents dispatched by each Chargor to its shareholders (or any class of them) or its creditors generally, at the same time as they are dispatched;
- 5.1.2 supply to the Lender details of any litigation, arbitration or administrative proceedings that are current, threatened or pending against each Chargor as soon

as it becomes aware of them and which might, if adversely determined, have a material adverse effect; and

- 5.1.3 supply to the Lender promptly, any further information about the financial condition, assets, business and operations of each Chargor as the Lender may reasonably request.
- 5.1.4 give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- 5.1.5 permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- 5.1.6 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the **relevant Chargor's** proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6. Enforcement of Rights

6.1 Each Chargor shall use its best endeavours to:

- 6.1.1 procure the prompt observance and performance of the covenants and other obligations imposed on a **Chargor's** counterparties to any agreement or arrangement with a Chargor forming part of the Secured Assets; and
- 6.1.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lender may require from time to time.

7. Notice of Breaches

7.1 Each Chargor shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of:

- 7.1.1 any representation or warranty set out in Schedule 3; and
- 7.1.2 any covenant set out in this Schedule 4.

8. Notification of Default

- 8.1 Each Chargor shall notify the Lender of any Event of Default or any event or circumstance which would, on the giving of notice, expiry of any grace period, making of any determination under this deed or any document under which each Chargor owes obligations to the Lender or satisfaction of any other condition (or any combination thereof), become an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- 8.2 Each Chargor shall, promptly on request by the Lender, supply a certificate signed by its directors or senior officers on its behalf certifying that no Event of Default is continuing (or, if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

9. Title Documents

- 9.1 Each Chargor shall, on the execution of this deed (or, if later, the date of acquisition of the relevant Secured Assets), deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:

- 9.1.1 all deeds and documents of title relating to the Secured Assets which are in the possession or control of each Chargor (if these are not within the possession and/or control of the each Chargor, each Chargor undertakes to obtain possession of all such deeds and documents of title);
- 9.1.2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets to which policies each Chargor is entitled to possession;
- 9.1.3 all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and
- 9.1.4 copies of all the Relevant Agreements, certified to be true copies by either a director of each Chargor or by the **Chargor's** solicitors.

10. Insurance

- 10.1 Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
 - 10.1.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
 - 10.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as each Chargor; and
 - 10.1.3 any other risk, perils and contingencies as the Lender may reasonably require.
- 10.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Charged Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and, in the case of any Charged Property, loss of rents payable by the tenants or other occupiers of any Charged Property for a period of at least 3 years, including provision for increases in rent during the period of insurance.
- 10.3 Each Chargor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance as is required by paragraph 10.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as each Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 10.4 Each Chargor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each insurance policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with paragraph 10.1 but without the Lender having any liability for any premium in relation to those insurance policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 10.5 Each Chargor shall ensure that each insurance policy effected or maintained by it or any person on its behalf in accordance with paragraph 10.1 contains:
 - 10.5.1 a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
 - 10.5.2 terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation,

non-disclosure or failure to make a fair presentation of risk by any other insured party;

- 10.5.3 a waiver of each insurer's rights of subrogation against each Chargor, the Lender and the tenants of any Charged Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Charged Property or any insurance policy; and
 - 10.5.4 terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.
- 10.6 Each Chargor shall:
- 10.6.1 promptly pay all premiums in respect of each insurance policy as is required by paragraph 10.1 and do all other things necessary to keep that policy in full force and effect; and
 - 10.6.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy as is required by paragraph 10.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as each Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 10.7 No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy as is required by paragraph 10.1.
- 10.8 All monies payable under any insurance policy maintained by a Chargor in accordance with paragraph 10.1 at any time (whether or not the security constituted by this deed has become enforceable) shall:
- 10.8.1 be paid immediately to the Lender;
 - 10.8.2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Lender; and
 - 10.8.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

11. Further Assurance

Each Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Secured Assets and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Secured Assets.

12. Appointment of Accountants

- 12.1 Each Chargor shall:
- 12.1.1 at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of each Chargor and those of its subsidiaries and report to the Lender; and
 - 12.1.2 co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

- 12.2 Each Chargor authorises the Lender to make such appointment as it shall think fit at any time, without further authority from any Chargor. In every such case, the fees and expenses of those accountants shall be paid by the Chargor but, if paid by the Lender on the **Chargor's** behalf, those fees and expenses shall be fully reimbursed to the Lender.

Part 2 - Book Debts Covenants

1. Preservation of Book Debts

No Chargor shall (except as provided by paragraph 2 of Part 2 of this Schedule 4 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2. Realising Book Debts

2.1 Each Chargor shall:

- 2.1.1 as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender;
- 2.1.2 not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and
- 2.1.3 if called on so to do by the Lender, execute a legal assignment of the Book Debts to the Lender in such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

Part 3 - Property Covenants

1. Maintenance

Each Chargor shall keep all buildings and all fixtures and fittings on each Charged Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value.

2. No Alterations

2.1 No Chargor shall, without the prior written consent of the Lender:

- 2.1.1 pull down or remove the whole or any part of any building forming part of any Charged Property or permit the same to occur; or
- 2.1.2 make or permit to be made any material alterations to any Charged Property or sever or remove or permit to be severed and removed, any of its fixtures or fittings (except to make any necessary repairs or to replace the same); or
- 2.1.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, a Chargor on any Charged Property (except to affect necessary repairs or replace them with new or improved models or substitutes).

3. Conduct of Business on Charged Properties

Each Chargor shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purpose of trade and business in accordance with the standards of good management from time to time current in such trade or business.

4. Notices or claims relating to property

4.1 Each Chargor shall:

- 4.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (a **"Notice"**) that specifically applies to any Charged Property, or to the locality in which it is situated, within 7 days after becoming aware of the relevant Notice; and
- 4.1.2 (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit.
- 4.1.3 Each Chargor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to a Charged Property.

5. Compliance with and enforcement of covenants

5.1 Each Chargor shall:

- 5.1.1 observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- 5.1.2 diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

6. Payment of rent and outgoings

Each Chargor shall, where a Charged Property or part of it, is held under a lease, duly and punctually pay all rents due from time to time and pay when due all charges, taxes, rates, duties, assessments and other outgoings relating to or imposed on each Charged Property or its occupier.

7. Leases and licences affecting Charged Properties

- 7.1 No Chargor shall, without the prior written consent of the Lender (the response to such consent request not to be unreasonably delayed):
 - 7.1.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or
 - 7.1.2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property; or
 - 7.1.3 let any person into occupation of or share occupation of the whole or any part of the Charged Property; or
 - 7.1.4 grant any consent or licence under any lease or licence affecting any Charged Property.

8. Registration Restrictions and Cautions Against First Registration and Notices

- 8.1 If the title to any Charged Property is not registered at the Land Registry, each Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property without the prior written consent of the Lender.

8.2 Whether or not any title to any Charged Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the **Chargor's** title to any Charged Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable is cancelled or withdrawn.

8.3 Each Chargor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of title of the whole or any part of any Charged Property from time to time.

9. Development Restrictions

No Chargor shall, without the prior written consent of the Lender, carry out or permit or suffer to be carried out on any Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Charged Property.

10. Environment

Each Chargor shall in respect of each Charged Property comply in all material respects with all the requirements of Environmental Law and all Environmental Licences;

11. No Restrictive Obligations

No Chargor shall, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Charged Property.

12. Proprietary Rights

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Lender.

13. Inspection

Each Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect any Charged Property on reasonable prior notice.

14. Property Information

Each Chargor shall inform the Lender promptly of any acquisition by a Chargor of, or contract made by a Chargor to acquire, any freehold, leasehold or other interest in any property.

15. VAT Option to Tax

15.1 No Chargor shall, without the prior written consent of the Lender:

15.1.1 exercise any VAT option to tax in relation to any Charged Property; or

15.1.2 revoke any VAT option to tax exercised and disclosed to the Lender, before the date of this deed.

Part 4 - Investment Covenants

1. Deposit of Title Documents

- 1.1 Each Chargor shall:
- 1.1.1 on the execution of this deed, deposit with the Lender or as the Lender may direct, all stock and share certificates and other documents of title or evidence of ownership relating to any Investments owned by a Chargor at that time; and
 - 1.1.2 on the purchase or acquisition of by it of Investments after the date of this deed, deposit with the Lender, or as the Lender may direct, all stock and share certificates and other documents of title or evidence of ownership relating to those Investments.
- 1.2 At the same time as depositing documents with the Lender or as the Lender may direct, each Chargor shall also deposit with the Lender or as the Lender may direct:
- 1.2.1 all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of a Chargor but with the name of the transferee, the consideration and the date left blank; and
 - 1.2.2 any other documents (in each case duly executed by or on behalf of the Chargor) that the Lender may request to enable it or any of its nominees or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or perfect its security interest in any of the relevant Investments;
- so that the Lender may, at any time after the security constituted by this deed has become enforceable and without notice to the relevant Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

2. Nominations

- 2.1 Each Chargor shall terminate with immediate effect all nominations it may have made (including without limitation, any nomination made under sections 145 and 146 of the Companies Act 2006) in respect of any Investments and pending such termination procure that any person so nominated:
- 2.1.1 does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - 2.1.2 immediately upon receipt, forward to the Lender all communications or other information received in respect of any Investments for which it has been so nominated.
- 2.2 No Chargor shall during the Security Period exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

3. Pre-emption rights and restrictions on transfer

- 3.1 Each Chargor shall:
- 3.1.1 obtain all consents, waivers, approvals and permissions which are necessary under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
 - 3.1.2 procure the amendment of the share transfer provisions (including, but not limited to deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner as the Lender may require in order to permit such a transfer.

4. Dividends and Voting Rights Before Enforcement

- 4.1 Before the security constituted by this deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:

- 4.1.1 it shall not do so in any way that would breach any provision of this deed or for any purpose inconsistent with this deed; and
- 4.1.2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this deed.

5. Dividends and Voting Rights Post Enforcement

- 5.1 After the security constituted by this deed has become enforceable:

- 5.1.1 all dividends and other distributions paid in respect of the Investments and received by any Chargor shall be held on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and
- 5.1.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender may, in its absolute discretion, give concerning the exercise of those rights and powers.

6. Calls on Investments

Notwithstanding the security created by this deed, each Chargor shall promptly pay all calls, instalments and other payments which may be payable from time to time in respect of the Investments. Each Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

7. No alteration of constitutional documents or rights attaching to Investments

No Chargor shall, without the prior written consent of the Lender, amend, or agree to the amendment of, the memorandum or articles of association or any other constitutional documents of any issuer of the Investments that is not a public company, or the rights or liabilities attaching to or conferred by any of the Investments.

8. Preservation of Investments

- 8.1 Each Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that any issuer of any Investments (that is not a public company) shall not:

- 8.1.1 consolidate or subdivide any of its Investments, or reduce, exchange, repay or re-organise its share capital in any way;
- 8.1.2 issue any new shares or stock; or
- 8.1.3 refuse to register any transfer of any of its Investments which may be lodged for registration by, or on behalf of, the Lender or each Chargor in accordance with this deed.

9. Investments Information

Each Chargor shall, send to the Lender copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

10. Compliance with requests for information

Each Chargor shall promptly send a copy to the Lender of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or other similar provision in any articles of association or other constitutional documents, or by any listing or other authority, relating to any of the Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of each Chargor.

Part 5 - Equipment Covenants

1. Maintenance of Equipment

1.1 Each Chargor shall:

- 1.1.1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all manuals, handbooks, manufacturer's instructions and recommendations and maintenance and service schedules; and
- 1.1.2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 1.1.3 not permit any Equipment to be:
 - 1.1.3.1 used or handled other than by properly qualified and trained persons; or
 - 1.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

2. Payment of Equipment Taxes

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Lender.

3. Notice of Charge

- 3.1 Each Chargor shall, if so requested by the Lender, affix and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This {DESCRIPTION OF ITEM} and ancillary equipment is subject to a fixed charge dated {DATE} 20{●} in favour of {LENDER}".

- 3.2 No Chargor shall, and shall not permit any person to conceal, obscure, alter or remove any plate affixed in accordance with paragraph 3.1.

Part 6 - Intellectual Property Covenants

1. Preservation of Rights

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.

2. Registration of Intellectual Property

Each Chargor shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Lender informed of all matters relating to such registration.

3. Maintenance of Intellectual Property

No Chargor shall permit any Intellectual Property to be abandoned, cancelled or to lapse.

Part 7 - Relevant Agreements covenants

1. Relevant Agreements

1.1 Each Chargor shall, unless the Lender agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

1.2 No Chargor shall, unless the Lender agrees otherwise in writing:

1.2.1 amend or vary or agree to any change in, or waive any requirement of or its rights under;

1.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or


1.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.


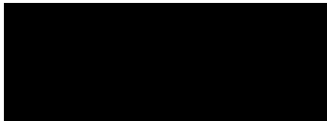
SIGNATURE PAGE TO THE DEED

Lender

EXECUTED as a DEED by SPORTSDIRECT.COM
RETAIL LIMITED acting by **Sean Matthew Nevitt**

Signed by: 
.....72E2CD53CBBB491.....
Director

a director in the presence of:

Witness Signature: 
.....c20b5f2c8117b2655.....
Witness Name: **Adam moore**
.....
Witness Address: 
.....
Witness Occupation: **Director**
.....

Original Chargors

EXECUTED as a DEED by MFT CAPITAL LTD
acting by

.....
Director

a director in the presence of:

Witness Signature:
Witness Name:
Witness Address:
.....
Witness Occupation:

EXECUTED as a DEED by FO VENTURES LTD
acting by

.....
Director

a director in the presence of:

Witness Signature:
Witness Name:
Witness Address:
.....
Witness Occupation:

SIGNATURE PAGE TO THE DEED

Lender

EXECUTED as a DEED by SPORTSDIRECT.COM
RETAIL LIMITED acting by

.....
Director

a director in the presence of:

Witness Signature:

Witness Name:

Witness Address:

.....

Witness Occupation:

Original Chargeors

EXECUTED as a DEED by MFT CAPITAL LTD
acting by **Richard Beese**

a director in the presence of:

Signed by:
.....
97D6F502709F4CB...

Signed by:
.....
30A9E850319C4C8...
.....
Director

Witness Signature:

Witness Name: **Simon Barr**

Witness Address:
.....

Witness Occupation: **Manager**

EXECUTED as a DEED by FO VENTURES LTD
acting by **Richard Beese**

a director in the presence of:

Signed by:
.....
97D6F502709F4CB...

Signed by:
.....
30A9E850319C4C8...
.....
Director

Witness Signature:

Witness Name: **Simon Barr**

Witness Address:
.....

Witness Occupation: **Manager**

EXECUTED as a DEED by F.O FIVE LTD acting
by **Richard Beese**

Signed by:
[Redacted Signature]
30A9E850319C4C8...
.....
Director

a director in the presence of:

Signed by:
[Redacted Signature]
97D6F502709F4CB...

Witness Signature:

Simon Barr

Witness Name:

Witness Address: [Redacted Address]

.....
Witness Occupation: **Manager**
.....

EXECUTED as a DEED by F.O EIGHTEEN LTD
acting by **Richard Beese**

Signed by:
[Redacted Signature]
30A9E850319C4C8...
.....
Director

a director in the presence of:

Signed by:
[Redacted Signature]
97D6F502709F4CB...

Witness Signature:

Simon Barr

Witness Name:

Witness Address: [Redacted Address]

.....
Witness Occupation: **Manager**
.....

EXECUTED as a DEED by F.O THIRTY LTD
acting by **Richard Beese**

Signed by:
[Redacted Signature]
30A9E850319C4C8...
.....
Director

a director in the presence of:

Signed by:
[Redacted Signature]
87D6F502709F4CB...

Witness Signature:

Simon Barr

Witness Name:

Witness Address: [Redacted Address]

.....
Witness Occupation: **Manager**
.....

EXECUTED as a DEED by F.O TWENTY SEVEN LTD acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted]
97D6F502709F4CB...

Signed by:
[Redacted]
30A9E850319C4C8...
Director

Witness Signature:

Witness Name: **Simon Barr**

Witness Address: [Redacted]
.....

Witness Occupation: **Manager**

EXECUTED as a DEED by F.O TWENTY ONE LTD acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted]
97D6F502709F4CB...

Signed by:
[Redacted]
30A9E850319C4C8...
Director

Witness Signature:

Witness Name: **Simon Barr**

Witness Address: [Redacted]
.....

Witness Occupation: **Manager**

EXECUTED as a DEED by FLIP OUT LTD acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted]
97D6F502709F4CB...

Signed by:
[Redacted]
30A9E850319C4C8...
Director

Witness Signature:

Witness Name: **Simon Barr**

Witness Address: [Redacted]
.....

Witness Occupation: **Manager**

EXECUTED as a DEED by AGB CAPITAL LTD
acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted Signature]
97D8F502709F4CB...

Witness Signature:

Witness Name: **Simon Barr**

Witness Address: [Redacted Address]

Witness Occupation: **Manager**

Signed by:
[Redacted Signature]
30A9E850319C4C8.....
Director

EXECUTED as a DEED by F.O FRANCHISE LTD
acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted Signature]
97D8F502709F4CB.....

Witness Signature:

Witness Name: **Simon Barr**

Witness Address: [Redacted Address]

Witness Occupation: **Manager**

Signed by:
[Redacted Signature]
30A9E850319C4C8.....
Director

EXECUTED as a DEED by PPN VENTURES LTD
acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted Signature]
97D8F502709F4CB.....

Witness Signature:

Witness Name: **Simon Barr**

Witness Address: [Redacted Address]

Witness Occupation: **Manager**

Signed by:
[Redacted Signature]
30A9E850319C4C8.....
Director

EXECUTED as a DEED by PUTT NOODLE EAST LTD acting by **Richard Beese**

Signed by:
[Redacted Signature]
30A9E850319C4C8...
.....
Director

a director in the presence of:

Witness Signature:
Witness Name: **Simon Barr**
Witness Address: [Redacted Address]

Witness Occupation: **Manager**

EXECUTED as a DEED by PPN TWO LTD acting by **Richard Beese**

Signed by:
[Redacted Signature]
30A9E850319C4C8...
.....
Director

a director in the presence of:

Witness Signature:
Witness Name: **Simon Barr**
Witness Address: [Redacted Address]

Witness Occupation: **Manager**

EXECUTED as a DEED by PPN THREE LTD acting by **Richard Beese**

Signed by:
[Redacted Signature]
30A9E850319C4C8...
.....
Director

a director in the presence of:

Witness Signature:
Witness Name: **Simon Barr**
Witness Address: [Redacted Address]

Witness Occupation: **Manager**

EXECUTED as a DEED by PPN FOUR LTD
acting by **Richard Beese**

Signed by:
[Redacted Signature]
.....30A9E850319C4C8.....
Director

a director in the presence of:

Signed by:
[Redacted Signature]
.....97D6F502709F4CB.....

Witness Signature:

Simon Barr

Witness Name:

Witness Address: [Redacted Address]

.....
Witness Occupation: **Manager**
.....

EXECUTED as a DEED by PPN ADMIN LTD
acting by **Richard Beese**

Signed by:
[Redacted Signature]
.....30A9E850319C4C8.....
Director

a director in the presence of:

Signed by:
[Redacted Signature]
.....97D6F502709F4CB.....

Witness Signature:

Simon Barr

Witness Name:

Witness Address: [Redacted Address]

.....
Witness Occupation: **Manager**
.....

EXECUTED as a DEED by PPN FRANCHISE LTD
acting by **Richard Beese**

Signed by:
[Redacted Signature]
.....30A9E850319C4C8.....
Director

a director in the presence of:

Signed by:
[Redacted Signature]
.....97D6F502709F4CB.....

Witness Signature:

Simon Barr

Witness Name:

Witness Address: [Redacted Address]

.....
Witness Occupation: **Manager**
.....

EXECUTED as a DEED by AGILITY UK
VENTURES LTD acting by

Richard Beese
a director in the presence of:

Signed by:
[Redacted Signature]
30A9E850319C4C8...
Director

Witness Signature: [Redacted Signature]
97D8F502709F4CB...

Witness Name: **Simon Barr**

Witness Address: [Redacted Address]

Witness Occupation: **Manager**

EXECUTED as a DEED by ACTV ONE LTD
acting by **Richard Beese**

a director in the presence of:

Signed by:
[Redacted Signature]
30A9E850319C4C8...
Director

Witness Signature: [Redacted Signature]
97D8F502709F4CB...

Witness Name: **Simon Barr**

Witness Address: [Redacted Address]

Witness Occupation: **Manager**

EXECUTED as a DEED by F.O GLOBAL
FRANCHISE LTD acting by

Richard Beese
a director in the presence of:

Signed by:
[Redacted Signature]
30A9E850319C4C8...
Director


Witness Signature: [Redacted Signature]
97D8F502709F4CB...

Witness Name: **Simon Barr**


Witness Address: [Redacted Address]


Witness Occupation: **Manager**

EXECUTED as a DEED by WDPC TRADING LTD
acting by **Richard Beese**


Signed by:

.....30A9E850319C4C8.....
Director

a director in the presence of:


Signed by:

.....97D6F502709F4CB.....


Witness Signature:
Witness Name: **Simon Barr**.....
Witness Address: 
.....
Witness Occupation: **Manager**.....

EXECUTED as a DEED by F.O. GLOBAL IP LTD
acting by **Richard Beese**


Signed by:

.....30A9E850319C4C8.....
Director

a director in the presence of:

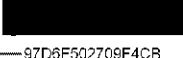
Signed by:

.....97D6F502709F4CB.....


Witness Signature:
Witness Name: **Simon Barr**.....
Witness Address: 
.....
Witness Occupation: **Manager**.....

EXECUTED as a DEED by F.O. IP LTD acting
by **Richard Beese**

Signed by:

.....30A9E850319C4C8.....
Director

a director in the presence of:

Signed by:

.....97D6F502709F4CB.....

Witness Signature:
Witness Name: **Simon Barr**.....
Witness Address: 
.....
Witness Occupation: **Manager**.....

EXECUTED as a DEED by PUTT IP LTD acting
by **Richard Beese**
a director in the presence of:

Signed by:
[Redacted Signature]
..... 90A9E8506190408.....
Director

Witness Signature:
[Redacted Signature]
97D6F502709F4CB.....
Witness Name: ..Simon Barr.....
Witness Address:
[Redacted Address]
Witness Occupation: ..Manager.....