



**Registration of a Charge**

Company name: **AIRWAIR (1996) LIMITED**

Company number: **03218787**

Received for Electronic Filing: **01/06/2020**



X96AQJCA

---

**Details of Charge**

Date of creation: **29/05/2020**

Charge code: **0321 8787 0004**

Persons entitled: **BARCLAYS BANK PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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:

**LINKLATERS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3218787

Charge code: 0321 8787 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2020 and created by AIRWAIR (1996) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2020 .

Given at Companies House, Cardiff on 2nd June 2020

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

DEBENTURE

dated 29 May 2020

*THE PARENT*  
and the other companies listed in Schedule 1

and

*BARCLAYS BANK PLC*  
as Security Trustee

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED 23  
OCTOBER 2013 (AS AMENDED AND/OR AMENDED AND RESTATED FROM TIME TO TIME)  
BETWEEN, AMONGST OTHERS, THE PARENT AND THE SECURITY TRUSTEE**

**Linklaters**

Linklaters LLP

## CONTENTS

CLAUSE	PAGE
1. Definitions and Interpretation .....	1
2. The Existing Debenture .....	5
3. Covenant to Pay .....	6
4. Charging Clause .....	6
5. Further Assurance .....	9
6. Representations and Warranties .....	9
7. Undertakings – General .....	9
8. Real Property .....	10
9. Investments .....	11
10. Book Debts .....	12
11. Bank Accounts .....	13
12. Intellectual Property .....	13
13. Hedging Agreements and Assigned Agreements .....	13
14. Insurances .....	15
15. Attorney .....	15
16. Enforcement .....	16
17. Extension and Variation of Statutory Powers .....	17
18. Status, Powers, Removal and Remuneration of Receiver .....	17
19. Protection of Third Parties .....	19
20. Protection of Security Trustee and Receiver .....	20
21. Application of Enforcement Proceeds .....	21
22. Protection of Security .....	21
23. Costs and Expenses .....	23
24. Set-Off .....	23
25. Changes to Parties .....	23
26. Currency .....	24
27. Miscellaneous .....	24
28. Governing Law and Jurisdiction .....	25

## THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Charging Companies .....	26
SCHEDULE 2 Real Property .....	27
SCHEDULE 3 Subsidiary Shares .....	29
SCHEDULE 4 .....	30
SCHEDULE 5 Assigned Agreements (Contracts) .....	32
SCHEDULE 6 Intellectual Property .....	33
SCHEDULE 7 .....	34
SCHEDULE 8 Form of notice to Account Banks .....	40
SCHEDULE 9 Form of Security Accession Deed .....	43

THIS DEED is made on 29 May 2020 BETWEEN:

- (1) DOC MIDCO LIMITED (a company incorporated in England and Wales with registered number 08641908) (the "**Parent**");
- (2) THE COMPANIES listed in Schedule 1 (*Charging Companies*); and
- (3) BARCLAYS BANK PLC as security trustee for itself and the other Secured Parties (the "**Security Trustee**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by the deed).

THE PARTIES AGREE as follows:

## 1. **Definitions and Interpretation**

### 1.1 **Definitions**

In this deed:

**"Assigned Agreements"** means the contracts listed in Schedule 5 (*Assigned Agreements (Contracts)*) or designated as an Assigned Agreement in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee.

**"Bank Accounts"** means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person.

**"Book Debts"** means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances and the Hedging Agreements).

**"Cash Collateral Accounts"** means the accounts (if any) listed in Part I of Schedule 4 (*Cash Collateral Accounts (Blocked)*) or designated as a Cash Collateral Account in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is otherwise designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee, and any replacement account or sub-account of that account.

**"Charged Property"** means the assets mortgaged, charged or assigned to the Security Trustee by this deed.

**"Charging Companies"** means the Parent, each of the companies listed in Schedule 1 (*Charging Companies*) and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed.

**"Collection Accounts"** means the accounts of the Charging Companies (if any) listed in Part II of Schedule 4 (*Collection Accounts (Not Blocked)*) or designated as a Collection Account in any Security Accession Deed, and any other Bank Account which is a Holding Account or which is otherwise designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee, and any replacement account or sub-account of that account.

**"Declared Default"** has the meaning given to that term in the Senior Facilities Agreement.

**"Default Basis"** means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 14.3 (*Default Interest*) of the Senior Facilities Agreement.

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

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

**"Equipment"** means all plant, machinery, vehicles, computers, office and other equipment.

**"Event of Default"** means an Event of Default under the Senior Facilities Agreement.

**"Finance Documents"** means the Finance Documents as defined in the Senior Facilities Agreement (including any Hedging Agreements).

**"Floating Charge Asset"** means an asset charged under Clause 4.4 (*Floating Charge*).

**"GFM"** means GFM GmbH Trademarks.

**"Hedging Agreements"** means a "Hedging Agreement" as defined in the Senior Facilities Agreement.

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

**"Intercreditor Agreement"** has the meaning given to that term in the Senior Facilities Agreement.

**"Intellectual Property"** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, proprietary and confidential information, knowhow and other intellectual property rights and interests (which may on or after the date of this deed subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Charging Company in each case excluding, for the avoidance of doubt, benefits or rights arising pursuant to the Trademark Licensing Agreement.

**"Intra-Group Loans"** means any loan designated as an Intra-Group Loan by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee.

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

**"Lenders"** means the Lenders as defined in the Senior Facilities Agreement.

**"Material Intellectual Property"** means and Intellectual Property owned by a Charging Company which is:

- (a) material in the context of the business of such Charging Company; or
- (b) material to the net asset value of the business of such Charging Company, and is designated as such by the Security Trustee; or
- (c) specified in Schedule 6 or in any Security Accession Deed.

**"Material Real Property"** means any Real Property which has a market value of £500,000 or more or could reasonably be expected to yield annual rental payments exceeding £50,000 or which is of strategic or operational significance to the Group but excluding any Real Property held by Airwair Property Limited.

**"Obligors"** means the Obligors as defined in the Senior Facilities Agreement.

**"Obligors' Agent"** means the Obligors' Agent as defined in the Senior Facilities Agreement.

**"Real Property"** means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time.

**"Receiver"** means a receiver or receiver and manager in each case appointed under this deed and shall, if allowed by law, include an administrative receiver.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset.

**"Repeating Representation"** means the representation set out in paragraph (a) of Clause 6.3 (*Subsidiary Shares*).

**"Secured Obligations"** means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006, provided that the Secured Obligations shall not include any liability or sum which, were it to be included, would cause all or part of the security expressed to be created by this deed, or the grant thereof by the relevant Obligor, to be illegal or contravene any applicable law or regulation and shall not include any Excluded Swap Obligation.

**"Secured Parties"** means the Finance Parties (including any Hedge Counterparty and any person who accedes to the Senior Facilities Agreement as a Finance Party) and any Receiver or Delegate, but, in the case of each Finance Party, only if it is a party to the Intercreditor Agreement



or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**"Security Accession Deed"** means a deed executed by a member of the Group substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*).

**"Senior Facilities Agreement"** means the facilities agreement made between the Parent, the Company, Barclays Bank PLC as facility agent and others dated 23 October 2013 as amended and restated from time to time and most recently on 20 August 2019.

**"Subsidiary Shares"** means all shares owned by a Charging Company in its Subsidiaries incorporated in England and Wales which are also Guarantors including the shares (if any) listed in Schedule 3 (*Subsidiary Shares*) or in any relevant Security Accession Deed (but excluding in all cases any such shares or interests in GFM).

**"Target"** means Dr Martens Airwair Group Limited (previously known as R Griggs Group Limited), a company incorporated in England and Wales with company number 02678750.

**"Trademark Licensing Agreement"** means the trademark licensing agreement dated 1 April 2019 between the Target, trademark and patent association "Dr Martens – Dr Funck" GbR and GFM and any related agreements referred to therein and/or incorporated by reference.

## 1.2 Construction

(a) In this deed, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (ii) the principles of construction contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
- (v) this **"deed"** includes any Security Accession Deed;
- (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (viii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

- (ix) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (x) a "**Finance Document**" or any other agreement or instrument is a reference to that or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally);
  - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xii) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this deed and any reference to this deed includes its Schedules.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Material Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
  - (e) This deed is supplemental to the debenture dated 23 October 2013 between the Parent, the Company and the Security Trustee, as acceded to by Dr Martens Airwair Group Limited (previously known as R Griggs Group Limited), Airwair International Limited, Airwair Limited, Airwair (1994) Limited and Airwair (1996) Limited on 14 January 2014 (the "**Existing Debenture**").

### 1.3 **Third Party Rights**

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour, however the consent of a Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a) above, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

### 1.4 **Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Charging Clause*) as it relates to Material Real Property.
- (b) It shall be implied in respect of Clause 4 (*Charging Clause*) that the Charging Company is disposing of the Material Real Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## 2. **The Existing Debenture**

- (a) The Existing Debenture shall remain in full force and effect as supplemented by this deed.

- (b) The Security created by or pursuant to this deed is created in addition to and without prejudice but subject only to the Security created by or pursuant to the Existing Debenture.
- (c) Any Security created by or pursuant to the Existing Debenture shall not merge with any Security constituted by this deed or be released, extinguished or affected in any way by the Security constituted by this deed.
- (d) The performance of, and compliance with, any undertaking, requirement or obligation by the Charging Companies under the Existing Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by the Charging Companies under this deed.

### 3. **Covenant to Pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, each Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

### 4. **Charging Clause**

#### 4.1 **Fixed Charges**

Subject to the terms of the Existing Debenture, each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all its Material Real Property identified in Schedule 2 (*Real Property*) (but which is not an Excluded Property); and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under paragraph (a) above) in any Material Real Property (but which is not an Excluded Property);
  - (ii) all Subsidiary Shares and corresponding Distribution Rights;
  - (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights;
  - (iv) all Equipment;
  - (v) all Book Debts;
  - (vi) all Cash Collateral Accounts;
  - (vii) all Material Intellectual Property;
  - (viii) its goodwill and uncalled capital;
  - (ix) to the extent not effectively assigned by Clause 4.2 (*Security Assignment*), the Assigned Agreements;
  - (x) to the extent not effectively assigned by Clause 4.2 (*Security Assignment*), the Insurances; and

- (xi) to the extent not effectively assigned by Clause 4.2 (*Security Assignment*), the Hedging Agreements.

#### 4.2 **Security Assignment**

Subject to the terms of the Existing Debenture, as further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets and, in each case, all Related Rights (subject to obtaining any necessary consent to the assignment from any third party and provided that the assignment granted under this Clause shall not extend to any contract, arrangement or document until such consent is obtained):

- (a) the Assigned Agreements;
- (b) the Insurances; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to that Charging Company (or as it shall direct).

#### 4.3 **Fixed Security**

Clause 4.1 (*Fixed Charges*) and Clause 4.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

#### 4.4 **Floating Charge**

Subject to the terms of the Existing Debenture, as further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets (other than, as applicable, its shares in GFM or any rights or interests arising under the Trademark Licencing Agreement) not effectively charged by way of fixed charge under Clause 4.1 (*Fixed Charges*) or assigned under Clause 4.2 (*Security Assignment*) and, in each case, all Related Rights.

#### 4.5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Trustee is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Trustee reasonably considers that it is necessary to protect the priority of the security,

the Security Trustee may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

#### 4.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of Clause 7.2 (*Negative Pledge*) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

#### 4.7 **Leases Restricting Charging**

There shall be excluded from the charge created by Clause 4.1 (*Fixed Charges*) and from the operation of Clause 5 (*Further Assurance*) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.

#### 4.8 **Intellectual Property Restricting Charging**

- (a) There shall be excluded from the charge created by Clause 4.1 (*Fixed Charges*) and from the operation of Clause 5 (*Further Assurance*) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement (including for the avoidance of doubt the Trademark Licencing Agreement) which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property (other than Excluded Intellectual Property under the Trademark Licence Agreement), which is Material Intellectual Property each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property which is Material Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible. If the relevant Charging Company has used reasonable endeavours, but has not been able to obtain such consent within 30 Business Days, its obligations to obtain consent shall cease on the expiry of that time period.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Trustee under Clause 4.1 (*Fixed Charges*). If required by the Security Trustee, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith validly execute a fixed charge or legal assignment in such form as the Security Trustee shall reasonably require.

## 5. **Further Assurance**

Each Charging Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- (a) subject to the Security Principles, to perfect within the time frames set out therein or as otherwise set out in this deed, the Security created or intended to be created in respect of the Charged Property (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which constitute or are intended to constitute the Charged Property);
- (b) for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this deed or by law at the times provided; and/or
- (c) following the occurrence of a Declared Default to facilitate the realisation of the Charged Property which is, or is intended to be, the subject of Security under the Transaction Security Documents.

## 6. **Representations and Warranties**

### 6.1 **Matters Represented**

Each Charging Company represents and warrants to the Security Trustee as set out in Clauses 6.2 (*Real Property*) and 6.3 (*Subsidiary Shares*) on the date of this deed (or in the case of a Charging Company which has acceded to this deed, the date of its accession pursuant to the relevant Security Accession Deed). The Repeating Representation shall be deemed to be repeated on the date of each Utilisation Request, on the first day of each Interest Period and on the date of each Utilisation.

### 6.2 **Real Property**

Schedule 2 (*Real Property*) identifies all Material Real Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

### 6.3 **Subsidiary Shares**

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (*Subsidiary Shares*) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

## 7. **Undertakings – General**

### 7.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

### 7.2 **Negative Pledge**

No Charging Company may, for so long as any security constituted by this deed remains in force, create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of

the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement or with the prior consent of the Security Trustee.

**7.3 Disposal Restrictions**

No Charging Company may, for so long as any security constituted by this deed remains in force, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facilities Agreement or with the prior consent of the Security Trustee.

**7.4 Preservation of Charged Property**

Each Charging Company will maintain in good working order and condition (ordinary wear and tear excepted) all of its Charged Property, where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

**7.5 Documents relating to Charged Property**

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, while an Event of Default is continuing, each Charging Company will promptly deliver to the Security Trustee all documents relating to the Charged Property which the Security Trustee reasonably requires.
- (b) The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.
- (c) Each Charging Company shall be deemed to be in compliance with this Clause 7.5 if it has complied with its obligations under clause 6.5 of the Existing Debenture.

**7.6 Power to Remedy**

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee within ten Business Days of the Security Trustee notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with.

**8. Real Property**

**8.1 Maintenance**

Each Charging Company will keep in good working order and condition (ordinary wear and tear excepted) all of the Material Real Property in which it has an interest where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

**8.2 Real Property Acquisitions**

Each Charging Company will promptly notify the Security Trustee if it acquires any interest in Material Real Property which is not Excluded Property.

### 8.3 **Perfection of Real Property Security**

- (a) Upon request of the Security Trustee, each Charging Company will use commercially reasonable endeavours following (i) execution of this deed or (ii) (if later) acquisition of Material Real Property (which is not Excluded Property), to as soon as reasonably practicable deposit with the Security Trustee (or procure the deposit of) certified copies of all available deeds and documents of title relating to all Material Real Property (which is not Excluded Property) in which it has or may in the future have an interest and, if those deeds and documents are with the Land Registry, will as soon as reasonably practicable deposit them with the Security Trustee (or as it shall direct) following their release.
- (b) Each Charging Company shall be deemed to be in compliance with paragraph (a) above if it has complied with its obligations under paragraph (a) of clause 7.3 of the Existing Debenture.
- (c) In relation to Material Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Trustee applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Material Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [\_\_\_\_\_] in favour of Barclays Bank PLC referred to in the charges register or their conveyancer"

- (d) Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Trustee may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Material Real Property (including any unregistered Material Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (e) In respect of any part of the Material Real Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.

## 9. **Investments**

### 9.1 **Voting and Distribution Rights**

- (a) Until a Declared Default occurs, the relevant Charging Company may:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
  - (ii) exercise all voting and other rights and powers attaching to the Investments, provided that it may not exercise any such voting or other rights or powers in a manner which is



inconsistent with any Senior Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed.

- (b) On and after the occurrence of a Declared Default, the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account.
- (c) At any time when any Investments are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

## 9.2 **Perfection of Investments Security**

Each Charging Company will:

- (a) use commercially reasonable endeavours following (i) the execution of this deed, or (ii) (if later) acquisition of an Investment, to as soon as reasonably practicable deposit with the Security Trustee (or procure the deposit of) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated; and
- (b) following the occurrence of an Event of Default which is continuing, upon request of the Security Trustee, deposit with the Security Trustee (or procure the deposit of) all stock and share certificates and other documents of title relating to the Investments in which it has an interest (other than those specified in paragraph (a) above) together with stock transfer forms executed in blank and left undated,

on the basis that the Security Trustee shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default or if the Security Trustee reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by Clause 15 (*Attorney*) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

Each Charging Company shall be deemed to be in compliance with this Clause 9.2 if it has complied with its obligations under clause 8.2 of the Existing Debenture.

## 10. **Book Debts**

### 10.1 **Collection of Book Debts**

Each Charging Company will use its reasonable endeavours to collect all Book Debts due to it where commercially advantageous and appropriate and pay the proceeds into a Collection Account forthwith on receipt.

## 11. **Bank Accounts**

### 11.1 **Withdrawals**

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Senior Facilities Agreement, or with the prior consent of the Security Trustee.

### 11.2 **Perfection of Bank Account Security**

(a) Each Charging Company will, within five Business Days following execution of this deed or (if later) five Business Days following designation by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Trustee of a Bank Account as a Collection Account or Cash Collateral Account:

- (i) give notice (substantially in the form set out in Schedule 8 (*Form of notice to Account Banks*)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts; and
- (ii) use reasonable endeavours to procure that each Account Bank acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee within 30 Business Days of service. If the relevant Charging Company has used reasonable endeavours, but has not been able to obtain such acknowledgement within 30 Business Days its obligations to obtain acknowledgement shall cease on the expiry of that time period.

## 12. **Intellectual Property**

### 12.1 **Intellectual Property Acquisitions**

Each Charging Company will promptly notify the Security Trustee if it creates, acquires, or enters into any agreement to acquire, any interest in Intellectual Property which is of material value to its business.

### 12.2 **Perfection of Intellectual Property Security**

Each Charging Company appoints the Security Trustee as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Trustee's discretion:

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office;
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

## 13. **Hedging Agreements and Assigned Agreements**

### 13.1 **Performance and Maintenance of Agreements**

Each Charging Company will not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Hedging Agreements or Assigned Agreements, except:

- (a) (in the case of the Hedging Agreements) as permitted or not prohibited by the Intercreditor Agreement;
- (b) (in the case of the Assigned Agreements) as permitted or not prohibited by the Senior Facilities Agreement; or
- (c) (in either case) with the prior consent of the Security Trustee.

### 13.2 **Proceeds of Hedging Agreements**

Each Charging Company will use its reasonable endeavours to collect all amounts payable to it under the Hedging Agreements where commercially advantageous and appropriate and deal with those monies subject to any restrictions or requirements contained in the Intercreditor Agreement.

### 13.3 **Proceeds of Assigned Agreements**

Each Charging Company will, as agent for the Security Trustee, use its reasonable endeavours to collect all amounts payable to it under the Assigned Agreements where commercially advantageous and appropriate and once collected shall:

- (a) prior to a Declared Default, be entitled to receive and retain all such amounts, subject to the terms of the Senior Facilities Agreement; or
- (b) following a Declared Default, pay such amounts into a Cash Collateral Account, and, pending that payment, hold those proceeds on trust for the Security Trustee.

### 13.4 **Perfection of Agreements Security**

- (a) Other than in the circumstances described in paragraph (b) below, each Charging Company will, promptly following the execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter):
  - (i) give notice (substantially in the form set out in Part I of Schedule 7 (*Forms of notice to counterparties of Assigned Agreements/Hedging Agreements*)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours for 21 Business Days to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee. If the Charging Company has not been able to obtain such acknowledgement within 20 Business Days its obligations to obtain acknowledgement shall cease on the expiry of that time period.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement or a Hedging Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement or Hedging Agreement) of notice of the security created by this deed and its confirmation of the matters set out in Part I of Schedule 7 (*Forms of notice to counterparties of Assigned Agreements/Hedging Agreements*).

## 14. **Insurances**

### 14.1 **Proceeds of Insurances**

Each Charging Company will collect all amounts payable to it under the Insurances and shall:

- (a) prior to a Declared Default, be entitled to receive and retain all such amounts, subject to the terms of the Senior Facilities Agreement; or
- (b) following a Declared Default, pay such amounts into a Cash Collateral Account, and, pending that payment, hold those proceeds on trust for the Security Trustee.

### 14.2 **Perfection of Insurances Security**

- (a) Each Charging Company will, within five Business Days following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
  - (i) give notice (substantially in the form set out in Part II of Schedule 7 (*Form of notice to insurers*)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
  - (ii) use reasonable endeavours to procure that each counterparty acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee within 20 Business Days of service. If the relevant Charging Company has used reasonable endeavours, but has not been able to obtain such acknowledgement within the relevant time period, its obligations to obtain acknowledgement shall cease on the expiry of that time period.
- (b) Each Charging Company will following request by the Security Trustee, use commercially reasonable endeavours to deposit as soon as reasonably practicable, with the Security Trustee (or as it shall direct) all policy documents relating to the Insurances.
- (c) Each Charging Company shall be deemed to be in compliance with paragraph (b) of this Clause 14.2 if it has complied with its obligations under paragraph (b) of clause 13.2 of the Existing Debenture.

## 15. **Attorney**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
  - (i) which that Charging Company is required to do by the terms of this deed; and/or
  - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) above may be exercised at any time after the occurrence of a Declared Default or after the expiry of ten Business Days following the failure by the relevant Charging Company to do that which it is required to do by the terms of this deed.

## 16. **Enforcement**

### 16.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

### 16.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Charging Company, the Security Trustee may by writing under hand signed by any officer or manager of the Security Trustee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

### 16.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time after a Declared Default has occurred, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner.

- (d) Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
- (i) the Security Trustee must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

#### **16.4 Restriction on Withdrawal of Dealing Authority**

The Security Trustee shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of Schedule 8 (*Form of notice to Account Banks*) unless and until a Declared Default has occurred or any of the circumstances described in Clause 4.5 (*Conversion of Floating Charge*) or Clause 4.6 (*Automatic Conversion of Floating Charge*) have arisen.

### **17. Extension and Variation of Statutory Powers**

#### **17.1 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

#### **17.2 Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

#### **17.3 Powers of Leasing**

The Security Trustee may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

#### **17.4 Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

### **18. Status, Powers, Removal and Remuneration of Receiver**

#### **18.1 Receiver as Agent**

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

## 18.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Real Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;

- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Material Real Property (which is not Excluded Property); and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit.

### **18.3 Removal of Receiver**

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **18.4 Remuneration of Receiver**

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

### **18.5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

## **19. Protection of Third Parties**

### **19.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Trustee, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **19.2 Receipt Conclusive**

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Trustee or any Receiver.



## 20. **Protection of Security Trustee and Receiver**

### 20.1 **Role of Security Trustee**

The provisions set out in clause 32 (*Role of the Facility Agent, the Arrangers, the Issuing Bank and Others*) of the Senior Facilities Agreement and clause 18 (*The Security Trustee*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this deed.

### 20.2 **Delegation**

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

### 20.3 **No Liability**

Neither the Security Trustee nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents.

### 20.4 **Possession of Charged Property**

Without prejudice to Clause 20.3 (*No Liability*), if the Security Trustee or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### 20.5 **Indemnity**

- (a) Each Charging Company jointly and severally shall promptly, following demand by the Security Trustee, indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;
  - (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by this deed or by law;
  - (iv) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in this deed; or
  - (v) acting as Security Trustee, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).

- (b) Each Charging Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.5 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.5.

## **21. Application of Enforcement Proceeds**

### **21.1 Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company.

### **21.2 Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

## **22. Protection of Security**

### **22.1 Continuing Security**

The security created pursuant to this deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

### **22.2 Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Trustee or any other Secured Party.

### **22.3 Cumulative Powers**

- (a) The powers which this deed confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

#### **22.4 Amounts Avoided**

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

#### **22.5 Discharge Conditional**

If any discharge, release arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party 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 Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **22.6 Liability of Charging Companies**

- (a) Subject to any limits on its liability recorded in the Finance Documents, each Charging Company shall be deemed to be a principal debtor and obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations.
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **22.7 Subsequent Security – Ruling-off Accounts**

If the Security Trustee or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

#### **22.8 Redemption of Prior Charges**

The Security Trustee may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any

account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

**23. Costs and Expenses**

**23.1 Stamp Duties, etc.**

The Parent shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed.

**23.2 Default Interest**

Any amounts payable by any Charging Company under this deed will, if not paid when due, carry interest determined on the Default Basis.

**24. Set-Off**

- (a) Following the occurrence of an Event of Default which is continuing, any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

**25. Changes to Parties**

**25.1 Assignment by the Security Trustee**

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

**25.2 Changes to Parties**

Each Charging Company authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) and clause 31 (*Changes to the Obligors*) of the Senior Facilities Agreement and clause 19 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**25.3 Consent of Charging Companies**

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

26. **Currency**

26.1 **Conversion**

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee acting reasonably considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

26.2 **No Discharge**

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

27. **Miscellaneous**

27.1 **Certificates Conclusive**

A certificate or determination of the Security Trustee as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

27.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

27.3 **Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed by e-mail attachment shall be an effective mode of delivery.

27.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

27.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Trustee and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed and procure the reassignment to

each Charging Company of the property and assets assigned to the Security Trustee pursuant to this deed (in each case subject to Clause 22.4 (*Amounts Avoided*)).

28. **Governing Law and Jurisdiction**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

**SCHEDULE 1**  
**CHARGING COMPANIES**

<b>Name</b>	<b>Registered Number</b>
Doc Midco Limited	08641908
Doc Bidco Limited	08641909
Dr Martens Airwair Group Limited	02678750
Airwair Limited	02223631
Airwair International Limited	03009359
Airwair (1994) Limited	02874123
Airwair (1996) Limited	03218787
Airwair Property Limited	02303538

**SCHEDULE 2**  
**REAL PROPERTY**  
**Registered Land**

<b>Charging Company</b>	<b>County and District (or London Borough)</b>	<b>Store/office name</b>	<b>Address or description</b>	<b>Title No:</b>	<b>Excluded Property</b>
Airwair International Limited (Co. No. 03009359)	Bath and North East Somerset	Bath (retail)	20 Union Street, Bath BA1 1RS	ST344761	Yes
Airwair International Limited (Co. No. 03009359)	Camden	Camden (retail)	Units 25-27, The Stables Market, Chalk Farm Road, London NW1 8AH	NGL973128	Yes
Airwair International Limited (Co. No. 03009359)	Camden	Camden (office)	First and Second Floors, Camden Wharf, Jamestown Road, London	NGL966756	Yes
Airwair International Limited (Co. No. 03009359)	Essex: Chelmsford	Chelmsford (retail)	Unit 3, Block 6, 15-16 High Street, Chelmsford CM1 1BE	EX960850	Yes
Airwair International Limited (Co. No. 03009359)	Buckinghamshire: Milton Keynes	Milton Keynes (Intu) (retail)	Unit 23 Midsummer Place, Milton Keynes MK9 3GB	BM433369	Yes
Airwair International Limited (Co. No. 03009359)	City of Westminster	Oxford Street, London (retail)	386 Oxford Street, London W1C 1JS	NGL952823	Yes
Airwair International Limited (Co. No. 03009359)	Southampton	Southampton (retail)	20 Above Bar Street, Southampton SO14 7DQ	HP820202	Yes
Airwair International Limited (Co. No. 03009359)	City of Westminster	Neal Street, London (retail)	Basement, Ground and First Floor Premises, 17 and 19 Neal Street, London WC2	NGL876006	No



<b>Charging Company</b>	<b>County and District (or London Borough)</b>	<b>Store/office name</b>	<b>Address or description</b>	<b>Title No:</b>	<b>Excluded Property</b>
Airwair International Limited (Co. No. 03009359)	Northamptonshire: East Northamptonshire	Warth Park (warehouse)	Land on the west of Warth Park Way, Raunds, Wellingborough	NN354450	Yes

#### Unregistered Land

<b>Charging Company</b>	<b>County and District (or London Borough)</b>	<b>Store/office name</b>	<b>Address or description</b>	<b>Excluded Property</b>
Airwair International Limited (Co. No. 03009359)	West Midlands: Birmingham	Birmingham (retail)	Unit 722 at Levels 7 and 9 in Bullring, Birmingham (lease dated 15 February 2019 between (1) Bull Ring No.1 Limited and Bull Ring No.2 Limited; and (2) Airwair International Limited)	Yes
Airwair International Limited (Co. No. 03009359) <sup>1</sup>	City of Westminster	Carnaby Street (retail)	Basement, ground and first floors, 48 Carnaby Street, Carnaby, London W1 (lease dated 23 February 2017 between (1) Shaftesbury AV Limited; and (2) Airwair International Limited (trading as Dr Martens))	No

<sup>1</sup> Note –The lease states that the tenant is "Airwair International Limited (Co. No. 2678750)" and this is also reflected in the Official Copy of the leasehold title (NGL876006) as at the date of this deed. However, this was an error in the lease (and Official Copy) as company number 2678750 is incorrect (and is actually the company number of the surety of the lease). The company number of the tenant, Airwair International Limited, should instead have been stated to be 03009359. This issue is in the process of being rectified at the Land Registry.

**SCHEDULE 3**  
**SUBSIDIARY SHARES**

<b>Charging Company</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Doc Midco Limited	Doc Bidco Limited	3 ordinary shares of £1	N/A
Doc Bidco Limited	Dr Martens Airwair Group Limited	77,941 ordinary shares of £1 7,361 'A' ordinary shares of £1	N/A
Dr Martens Airwair Group Limited	Airwair International Limited	1 ordinary share of £1	N/A
Dr Martens Airwair Group Limited	Airwair Limited	25,443 ordinary shares of £1	N/A
Dr Martens Airwair Group Limited	Airwair Property Limited	2 ordinary shares of £1	N/A
Airwair Limited	Airwair (1994) Limited	1,000 ordinary shares of £1	N/A
Airwair Limited	Airwair (1996) Limited	25,100 ordinary shares of £1	N/A

## SCHEDULE 4

### PART I

#### CASH COLLATERAL ACCOUNTS (BLOCKED)

Account Bank	Sort Code	Account Number	Charging Company
Barclays Bank PLC	20-57-69	43903265	Doc Bidco Limited

### PART II

#### COLLECTION ACCOUNTS (NOT BLOCKED)

Account Bank	Sort Code	Account Number	Charging Company
Barclays Bank PLC			Doc Bidco Limited
Barclays Bank PLC			Doc Bidco Limited
HSBC Bank plc			Doc Bidco Limited
HSBC Bank plc			Doc Bidco Limited
HSBC Bank plc			Dr Martens Airwair Group Limited
HSBC Bank plc			Dr Martens Airwair Group Limited
HSBC Bank plc			Dr Martens Airwair Group Limited
Barclays Bank PLC			Airwair International Limited
Barclays Bank PLC			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited

<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>	<b>Charging Company</b>
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair International Limited
HSBC Bank plc			Airwair (1994) Limited
HSBC Bank plc			Airwair (1996) Limited
HSBC Bank plc			Airwair Property Limited

**SCHEDULE 5**  
**ASSIGNED AGREEMENTS (CONTRACTS)**

**SCHEDULE 6**  
**INTELLECTUAL PROPERTY**

## SCHEDULE 7

### PART I

#### FORMS OF NOTICE TO COUNTERPARTIES OF ASSIGNED AGREEMENTS/HEDGING AGREEMENTS

To **[insert name and address of counterparty]**

Dated **[\_\_\_\_\_]**

Dear Sirs

**Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the "Agreement")**

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice that a 'Declared Default' has occurred. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
3. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Trustee (and not to the Charging Company) unless the Security Trustee otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) other than any notice delivered in connection with a debenture dated 23 October 2013 between, among others, Doc Bidco Limited and Barclays Bank PLC, as acceded to by Dr Martens Airwair Group Limited (previously known as R Griggs Group Limited), Airwair International Limited, Airwair Limited, Airwair (1994) Limited and Airwair (1996) Limited on 14 January 2014, you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.



The provisions of this notice are governed by English law.

Yours faithfully

**Name**

for and on behalf of

***[insert name of Charging Company]***

***[On acknowledgement copy]***

To ***[insert name and address of Security Trustee]***

Copy to ***[insert name and address of Charging Company]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

---

Name:

for and on behalf of

***[insert name of Counterparty]***

Dated:

**PART II**  
**FORM OF NOTICE TO INSURERS**

To **[insert name and address of insurance company]**

Dated [\_\_\_\_\_]

Dear Sirs

**Re: [here identify the relevant insurance policy(ies)] (the "Policies")**

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice that a 'Declared Default' has occurred. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Policies to the Security Trustee on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will note the Security Trustee's interest as first chargee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Trustee (and not to the Charging Company) unless the Security Trustee otherwise agrees in writing;
- (d) other than any notice delivered in connection with a debenture dated 23 October 2013 between, among others, Doc Bidco Limited and Barclays Bank PLC, as acceded to by Dr Martens Airwair Group Limited (previously known as R Griggs Group Limited), Airwair International Limited, Airwair Limited, Airwair (1994) Limited and Airwair (1996) Limited on 14 January 2014, you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

**Name**

for and on behalf of

***[insert name of Charging Company]***

***[On acknowledgement copy]***

To ***[insert name and address of Security Trustee]***

Copy to ***[insert name and address of Charging Company]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

**Name**

for and on behalf of

***[insert name of insurance company]***

***[On acknowledgement copy]***

To ***[insert name and address of Security Trustee]***

Copy to ***[insert name and address of Charging Company]***

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (e) above.

Dated

**SCHEDULE 8**  
**FORM OF NOTICE TO ACCOUNT BANKS**

To **[insert name and address of Account Bank]** (the "**Account Bank**")

Dated [\_\_\_\_\_]

Dear Sirs

**Re: The [\_\_\_\_\_] Group of Companies – Security over Bank Accounts**

We notify you that the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of **[insert name of Security Trustee]** (the "**Security Trustee**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
  - (b) to disclose to the Security Trustee any information relating to the Customers and the Charged Accounts which the Security Trustee may from time to time request you to provide.
2. We also advise you that:
  - (a) the Security Trustee will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Trustee;
  - (b) by counter-signing this notice the Security Trustee confirms that the Customers may make withdrawals (without notice to us or consent from us) from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Trustee shall notify you that a Declared Default has occurred. That permission may be withdrawn or modified by the Security Trustee in its absolute discretion at any time; and
  - (c) the provisions of this Notice may only be revoked or varied with the prior written Consent of the Security Trustee.
3. Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Parent) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) other than any notice delivered in connection with a debenture dated 23 October 2013 between, among others, Doc Bidco Limited and Barclays Bank PLC, as acceded to by Dr Martens Airwair Group Limited (previously known as R Griggs Group Limited), Airwair International Limited, Airwair

Limited, Airwair (1994) Limited and Airwair (1996) Limited on 14 January 2014, you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

#### **SCHEDULE**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
[_____]	[_____]	[_____]	(Blocked)][Not blocked]

Yours faithfully,

**Name**

for and on behalf of

**[Insert name of Obligors' Agent]**

as agent for and on behalf of all of the Customers

Counter-signed by

**Name**

for and on behalf of

**[Insert name of Security Trustee]**

**[On acknowledgement copy]**

To **[insert name and address of Security Trustee]**

Copy to **[Company]** (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above.

**Name**

for and on behalf of

**[Insert name of Account Bank]**

Dated

**SCHEDULE 9**  
**FORM OF SECURITY ACCESSION DEED**

THIS SECURITY ACCESSION DEED is made on [\_\_\_\_\_]

BETWEEN:

- (1) [\_\_\_\_\_] (a company incorporated in [\_\_\_\_\_] with registered number [\_\_\_\_\_] (the "**New Charging Company**");
- (2) [\_\_\_\_\_] (a company incorporated in [\_\_\_\_\_] with registered number [\_\_\_\_\_] (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) [\_\_\_\_\_] as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

**RECITAL:**

This deed is supplemental to a debenture dated [•] between, *inter alia*, the Charging Companies named therein and the Security Trustee, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

**1. Interpretation**

**1.1 Definitions**

Terms defined in the Debenture have the same meaning when used in this deed.

**1.2 Construction**

Clause 1.2 (*Construction*), 1.3 (*Third Party Rights*) and 1.4 (*Implied covenants for title*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

**2. Accession of New Charging Company**

**2.1 Accession**

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

**2.2 Covenant to Pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Charging Company as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.



### 2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Real Property (including as specified in Schedule 1 (*Real Property*)) (but which is not an Excluded Property); and
- (b) by way of first fixed charge:
  - (i) all other interests (not effectively charged under paragraph (a) of clause 2.3) in the Material Real Property (but which is not an Excluded Property);
  - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in Schedule 2 (*Subsidiary Shares*));
  - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights;
  - (iv) all Equipment;
  - (v) all Book Debts;
  - (vi) all Cash Collateral Accounts (including as specified in Schedule 3 (*Cash Collateral Accounts (Blocked)*));
  - (vii) all Intellectual Property (including as specified in Schedule 4 (*Intellectual Property*));
  - (viii) its goodwill and uncalled capital;
  - (ix) to the extent not effectively assigned by clause 2.4 (*Security Assignment*), the Assigned Agreements;
  - (x) to the extent not effectively assigned by clause 2.4 (*Security Assignment*), the Insurances; and
  - (xi) to the extent not effectively assigned by clause 2.4 (*Security Assignment*), the Hedging Agreements.

### 2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the following assets and, in each case, all Related Rights (subject to obtaining any necessary consent to the assignment from any third party and provided that the assignment granted under this clause shall not extend to any contract, arrangement or document until such consent is obtained):

- (a) the Assigned Agreements (including as specified in Schedule 5 (*Assigned Agreements*));
- (b) the Insurances; and

(c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to the New Charging Company (or as it shall direct).

## 2.5 **Fixed Security**

Clause 4.1 (*Fixed Charges*) and clause 4.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 2.6 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets, both present and future, [(other than, as applicable, its shares in GFM or any rights or interests arising under the Trademark Licensing Agreement)] not effectively charged by way of first fixed charge under clause 2.3 (*Fixed Charges*) or assigned under clause 2.4 (*Security Assignment*) and, in each case, all Related Rights.

## 3. **Incorporation into Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

## 4. **Consent of Existing Charging Companies**

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

## 5. **Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this deed by e-mail attachment shall be an effective mode of delivery.

## 6. **Notices**

The New Charging Company confirms that its address details for notices in relation to clause 37 (*Notices*) of the Senior Facilities Agreement are as follows:

Address [\_\_\_\_\_]

Facsimile [\_\_\_\_\_]

Attention [\_\_\_\_\_]

7. **Law**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

**SCHEDULE 1**  
**DETAILS OF FREEHOLD AND LEASEHOLD PROPERTY**

**SCHEDULE 2**  
**DETAILS OF SUBSIDIARY SHARES**

**SCHEDULE 3**  
**DETAILS OF CASH COLLATERAL ACCOUNTS (BLOCKED)**  
**DETAILS OF COLLECTION ACCOUNTS (NOT BLOCKED)**

**SCHEDULE 4**  
**INTELLECTUAL PROPERTY**

**SCHEDULE 5**  
**ASSIGNED AGREEMENTS**

**SCHEDULE 6**  
**INSURANCE POLICIES**

## SIGNATORIES TO DEED OF ACCESSION

### New Charging Company

Executed as a deed by

**[insert name of company in bold and upper case]**

Signature of Director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

### Notice Details

Address

Facsimile

Attention

### Obligors' Agent

Signed for and on behalf of **[insert name of Obligors' Agent in bold and upper case]**.

Name

### The Security Trustee

Signed for and on behalf of **[insert name of Security Trustee in bold and upper case]**

Name

Notice Details

Address

**Parent**

**DOC MIDCO LIMITED** acting by a director )  
)  
)

Name of Director (IN BLOCK CAPITALS) JON MORTIMORE

Signature of witness

SUE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Occupation of witness

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

## Charging Companies

Executed as a deed by

**DOC MIDCO LIMITED** acting by a director )  
 )  
 )

.....

Signature of director

**Name of Director (IN BLOCK CAPITALS)** JON MORTIMORE

In the presence of

.....

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

### Notice Details

**Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW**

**DOC BIDCO LIMITED** acting by a director )  
)  
)

Signature/of/director

In the presence of

Signature of witness

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

### Notice Details

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW



Executed as a deed by

**DR MARTENS AIRWAIR GROUP LIMITED** )

acting by a director ✓ )

)

.....

Signature of director

Name of Director (IN BLOCK CAPITALS) JON MORTIMORE

In the presence of

.....

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

#### Notice Details

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

Executed as a deed by

**AIRWAIR LIMITED** acting by a director )  
)  
)

.....  
Signature of director

Name of Director (IN BLOCK CAPITALS) JON MORTIMORE

In the presence of

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

**Notice Details**

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

Executed as a deed by

**AIRWAIR INTERNATIONAL LIMITED** acting )  
by a director )  
)

.....  
Signature of director

Name of Director (IN BLOCK CAPITALS) JON MORTIMORE

In the presence of

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

**Notice Details**

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

Executed as a deed by

**AIRWAIR (1994) LIMITED** acting by a )  
director )  
)

.....

Signature of director

Name of Director (IN BLOCK CAPITALS) JON MORTIMORE

In the presence of

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

#### Notice Details

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

Executed as a deed by

**AIRWAIR (1996) LIMITED** acting by a )  
direct )  
)

Signature of director

Name of Director (IN BLOCK CAPITALS) JON MORTIMORE

In the presence of

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

#### Notice Details

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

Executed as a deed by

**AIRWAIR PROPERTY LIMITED** acting by a     )  
director     )  
   )

.....

Signature of director

Name of Director (IN BLOCK CAPITALS)   JON MORTIMORE

In the presence of

Signature of witness

SUSIE MORTIMORE

Name of witness (IN BLOCK CAPITALS)

Address of witness

Occupation of witness

\_\_\_\_\_

\_\_\_\_\_

**Notice Details**

Address: Cobbs Lane, Wollaston,  
Northamptonshire, United Kingdom, NN29  
7SW

**Security Trustee**

Signed for and on behalf of  
**BARCLAYS BANK PLC:**

Name

Emma Sharma

**Notice Details**

Address: 1 Churchill Place, London E14 5HP

Facsimile: 020 7773 4893

Attention: Head of European Loans Agency  
Team